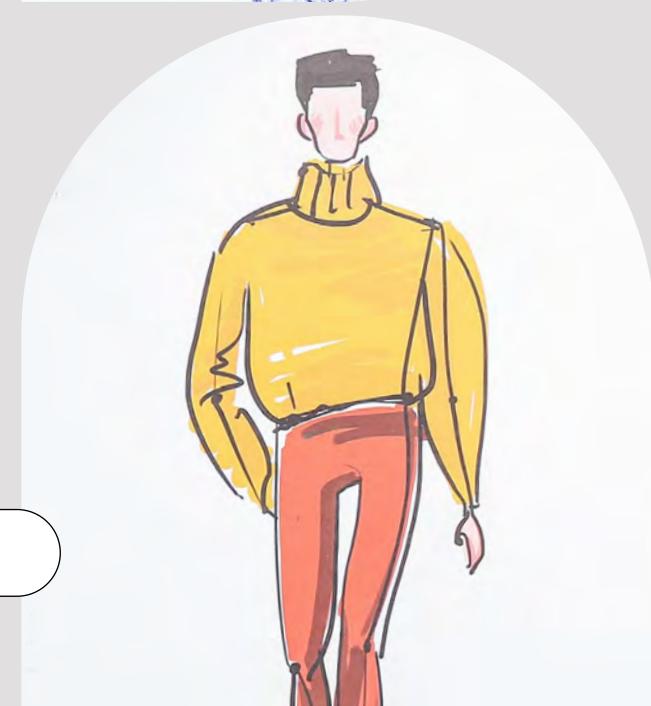




Innovate.
Integrate.
Diversify.

ANNUAL REPORT FY24-25





FORWARD-LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Innovate. Integrate. Diversify.



In the ever-evolving landscape of global apparel manufacturing, Gokaldas Exports Limited has embarked on a transformative journey underscored by a clear theme: **Innovate. Integrate. Diversify.** Innovation, in our context, signifies the measures we are undertaking to address global uncertainties, shifting trade flows, supply chain volatility, and technological advancements. Through adjustments to product portfolios, market diversification, operational enhancements and realignments, we are identifying avenues to safeguard competitiveness while preparing for emerging opportunities.

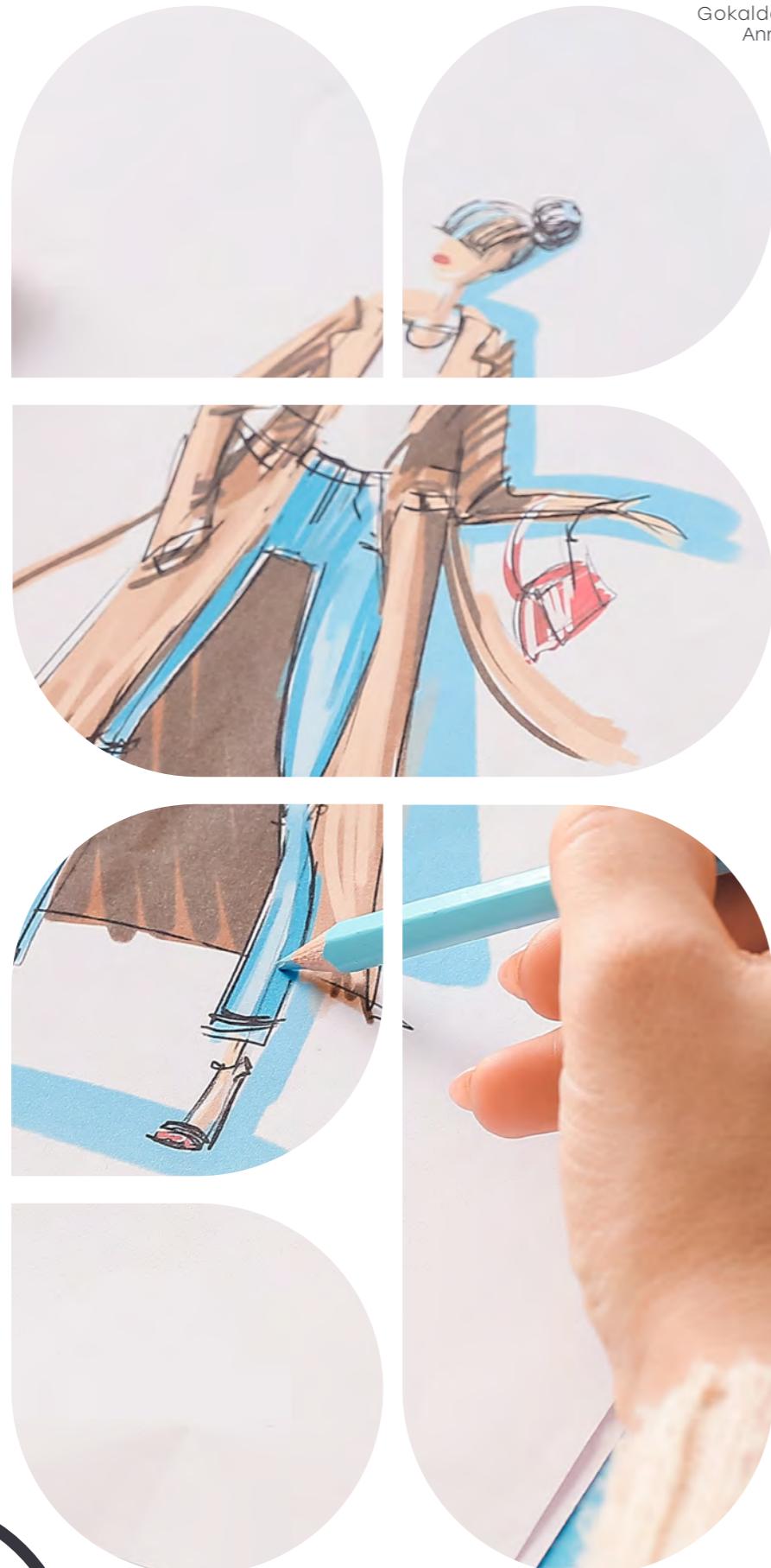
The recent strategic acquisitions mark a defining development in our trajectory. By aligning these entities within our fold, we have extended our geographical reach and embraced emerging manufacturing models. This integration moves beyond conventional consolidation; it reflects the deliberate bringing together of diverse capabilities to build a more resilient and responsive enterprise.

Diversification has evolved as a natural outcome of integration. Our recent expansion has secured a strong presence in Africa, enabling duty-free access to priority markets. We have also strengthened participation in the high-value knitwear segment, particularly across Europe and the United Kingdom. These developments have broadened our product mix and customer reach, equipping the organisation to manage market fluctuations with greater agility.

Leveraging our broadened capabilities, we are positioned to benefit from the transition in global sourcing patterns. Our enhanced scale and diversified offerings place us favourably in an environment that increasingly rewards efficient, well-capitalised players.

In the period ahead, our priorities are centred on unlocking synergies, driving disciplined execution and delivering value for stakeholders.

THIS THEME REPRESENTS MORE THAN A STRATEGIC DIRECTION. IT CAPTURES OUR COMMITMENT TO EVOLVE WITH INDUSTRY SHIFTS, RESPOND WITH FORESIGHT TO EXTERNAL CHALLENGES, AND PROGRESS TOWARDS ESTABLISHING GOKALDAS EXPORTS AS A GLOBAL LEADER IN APPAREL MANUFACTURING.



Content



Read about the growth
and performance of our
businesses

➤ [Business Review
page 08](#)



Read our
VC & MD's Review

➤ [Business Review
page 20](#)



Discover life at
Gokaldas in 2025

➤ [Our People
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ABOUT GOKALDAS EXPORTS

Global fashion with Indian craftsmanship

FOUNDED IN 1979, GOKALDAS EXPORTS LIMITED HAS EMERGED AS A CORNERSTONE OF INDIA'S APPAREL MANUFACTURING INDUSTRY, RENOWNED FOR CRAFTING HIGH-QUALITY GARMENTS FOR LEADING GLOBAL FASHION BRANDS AND RETAILERS ACROSS OVER 50 COUNTRIES. WITH MORE THAN FOUR DECADES OF EXPERTISE, WE SEAMLESSLY INTEGRATE DESIGN, DEVELOPMENT, CUTTING, SEWING, PRINTING, WASHING AND FINISHING WITHIN OUR STATE-OF-THE-ART FACILITIES, POWERED BY OUR ADVANCED MACHINES. OUR WORKFORCE, EXCEEDING 51,000 SKILLED PROFESSIONALS PREDOMINANTLY WOMEN DRIVES OUR OPERATIONS WHILE FOSTERING INCLUSIVITY AND SOCIAL UPLIFTMENT IN LOCAL COMMUNITIES.



Our commitment to innovation, sustainability and customer satisfaction has positioned us as one of the most respected apparel manufacturers in India.

Innovation fuels our vision, with investments in 3D design, advanced printing and robust waste management systems ensuring we meet evolving market demands with precision. Today, we are poised to leverage the shifting dynamics of the

global apparel industry, with our integrated manufacturing, technological advancements and strategic acquisitions positioning us as a key player in India's ascent as a global apparel manufacturing hub.

Sustainability anchors our ethos, with ambitious commitments to achieve net-zero emissions, water positivity and zero landfill waste. By adopting energy-efficient systems, reducing water use and minimising waste, we uphold our role as a responsible leader in the global apparel sector.

Case study

Strategic acquisitions: Expanding global reach and expertise

Our strategic expansions, including the acquisition of Atraco in Kenya and Ethiopia, have secured duty-free market access, strengthening our global reach. Similarly, acquiring Matrix Design has bolstered our expertise in high-value knitwear, expanding our presence in Europe and the UK.

Our foundational pillars



Innovation



Quality



Consistency



Commitment

Size and scale

40+ Years
OF MANUFACTURING
EXCELLENCE

51,000+
SKILLED
WORKFORCE

~75%
WOMEN IN
WORKFORCE

30,000+
MACHINES IN OUR
MANUFACTURING
FACILITIES

50+
COUNTRIES
BRAND PRESENCE

30+
STATE-OF-THE-ART
MANUFACTURING
FACILITIES

87 MN
PIECES ANNUAL
PRODUCTION CAPACITY

**India, UAE and
USA**
MARKETING, PRODUCT
DEVELOPMENT AND
CORPORATE FUNCTIONS

**India, Kenya and
Ethiopia**
MANUFACTURING
OPERATIONS

ABOUT GOKALDAS EXPORTS (CONTD.)**Integrated value chain**

We have strategically developed a comprehensive, end-to-end value chain, encompassing a wide array of manufacturing processes under one roof. From innovative design and precise cutting to advanced sewing, printing, washing, and finishing, our fully integrated operations ensure exceptional quality and efficiency. This robust presence across the entire apparel production spectrum empowers us to deliver tailored solutions, making us the trusted partner of choice for some of the world's most prestigious fashion brands and retailers.

**Capabilities and infrastructure**

Gokaldas Exports stands at the forefront of the global apparel industry, driven by a robust infrastructure and fully integrated capabilities that span the entire spectrum of apparel manufacturing.



Our unwavering commitment to innovation, quality, and sustainability powers every aspect of our operations, enabling us to deliver exceptional value to clients worldwide. From concept to completion, we take pride in our end-to-end value chain, which allows us to respond with agility, maintain superior standards and consistently exceed expectations in international markets.

Design and development

Our world-class design studio, powered by advanced 3D technology, enables us to bring bold, innovative ideas to life with speed and precision. Backed by a strong product development and sampling ecosystem, we stay ahead of market trends—delivering creative, high-quality solutions that evolve with our customers' needs.

Cutting and sewing

Powered by a network of over 30 cutting-edge manufacturing facilities and more than 30,000 advanced machines, we have the capability to produce 87 million garments each year. Our cutting and sewing processes are engineered for maximum efficiency and accuracy, ensuring every piece meets the highest benchmarks of quality and craftsmanship.

Printing and embroidery

Our advanced printing facility, equipped with cutting-edge automatic machines, delivers an impressive capacity of 43 million impressions each month. Complementing this is our fully integrated embroidery unit, which features sophisticated technology and enables us to offer a diverse array of embellishments and value-added design services—bringing creativity and precision to every garment we produce.

Polyfill and quilting

Utilising the latest technology, we produce high-quality polyfill in-house and operate a quilting facility with a daily capacity of 15,000 metres. Our advanced pneumatic fibre filling system adds further value, enabling the efficient production of premium puffer jackets and expanding our range of performance-driven apparel solutions.

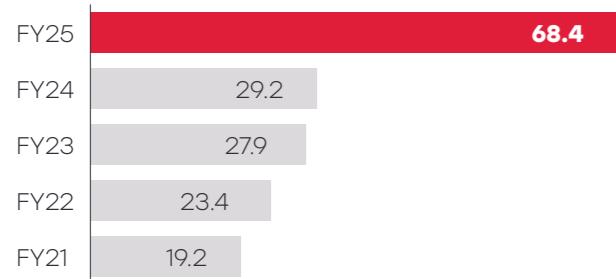
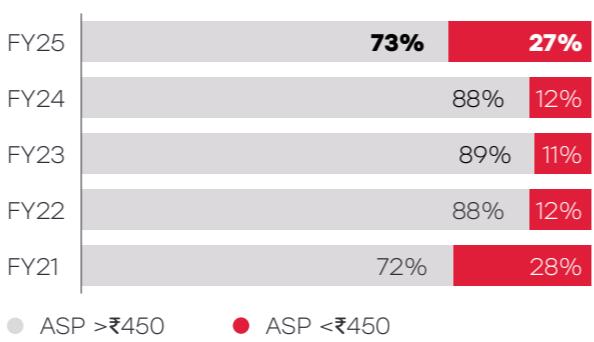
Washing and finishing

Our state-of-the-art laundry facilities, outfitted with cutting-edge machinery, handle an impressive capacity of up to 1,50,000 garments per day. We specialise in a wide range of innovative treatments—including advanced washes for both denim and non-denim fabrics, garment dyeing and a variety of dry processes. Sustainability is at the core of our operations, supported by a modern effluent treatment plant (ETP) designed for zero liquid discharge, ensuring our processes remain eco-friendly and responsible.

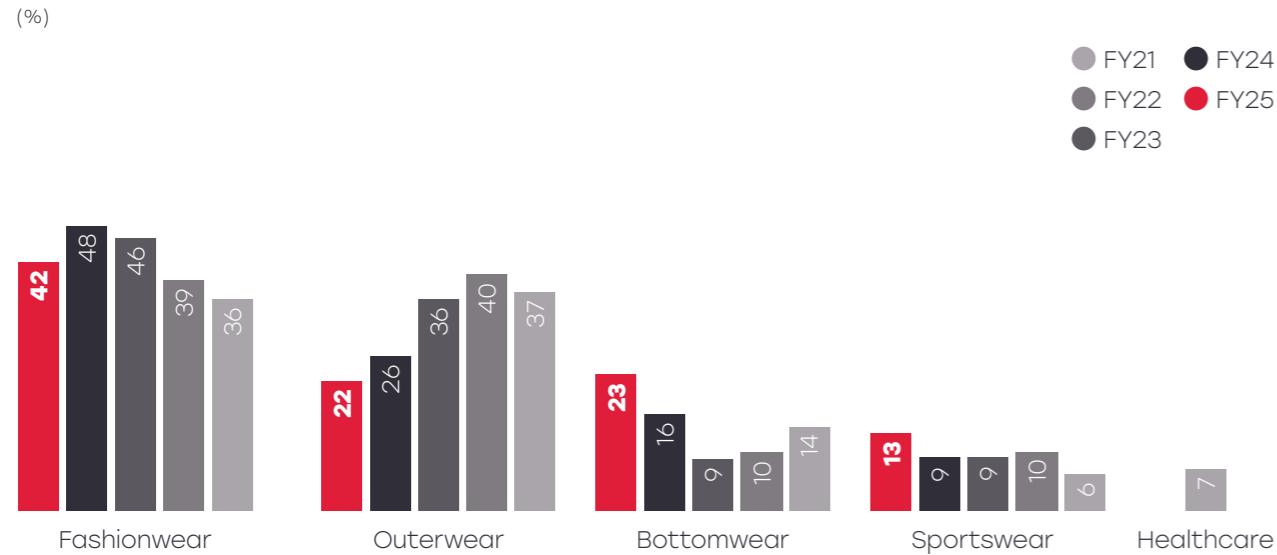
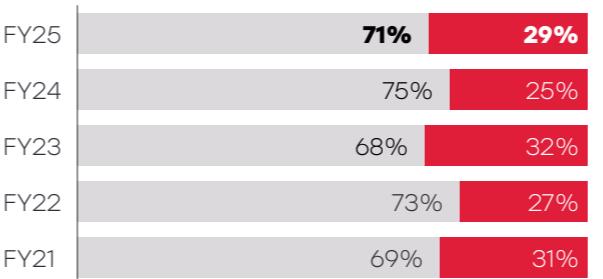


OUR SUCCESS METRICS

Tracking our progress year over year

NUMBER OF PIECES SHIPPED
(in million)SALES CONTRIBUTION BASIS
AVERAGE SELLING PRICE
(ASP)

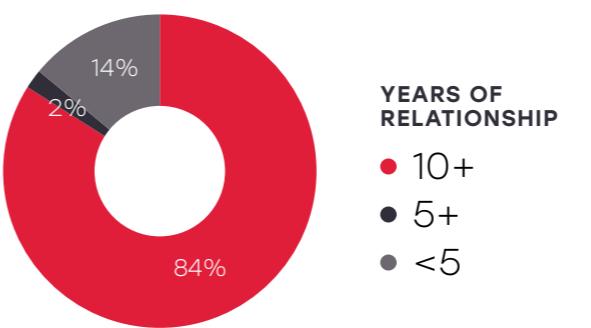
● ASP >₹450 ● ASP <₹450

PRODUCT CATEGORY SALES
(%)PURCHASE COMPOSITION¹

¹Data pertains to Gokaldas Exports excluding acquired entities

LONG-STANDING RELATIONSHIPS
WITH CLIENTS¹

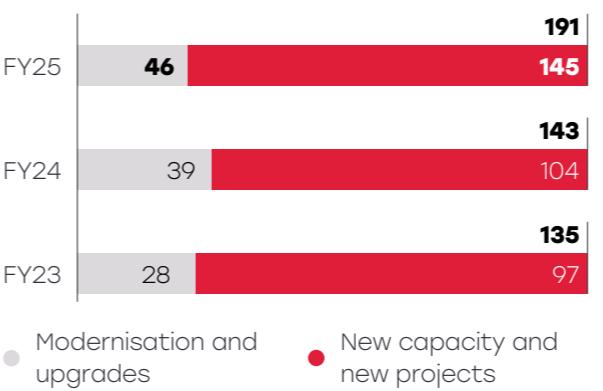
Sales contribution in FY25 (in %)



¹Data pertains to Gokaldas Exports excluding acquired entities

INVESTMENTS IN MODERNIZATION/UPGRADES
AND NEW CAPACITY/PROJECTS

(₹ Crores)



● Modernisation and upgrades ● New capacity and new projects

Future investments

We are committed to continuous improvement and growth, consistently investing in new machinery to support our expansion and modernisation efforts.

Recent expansions

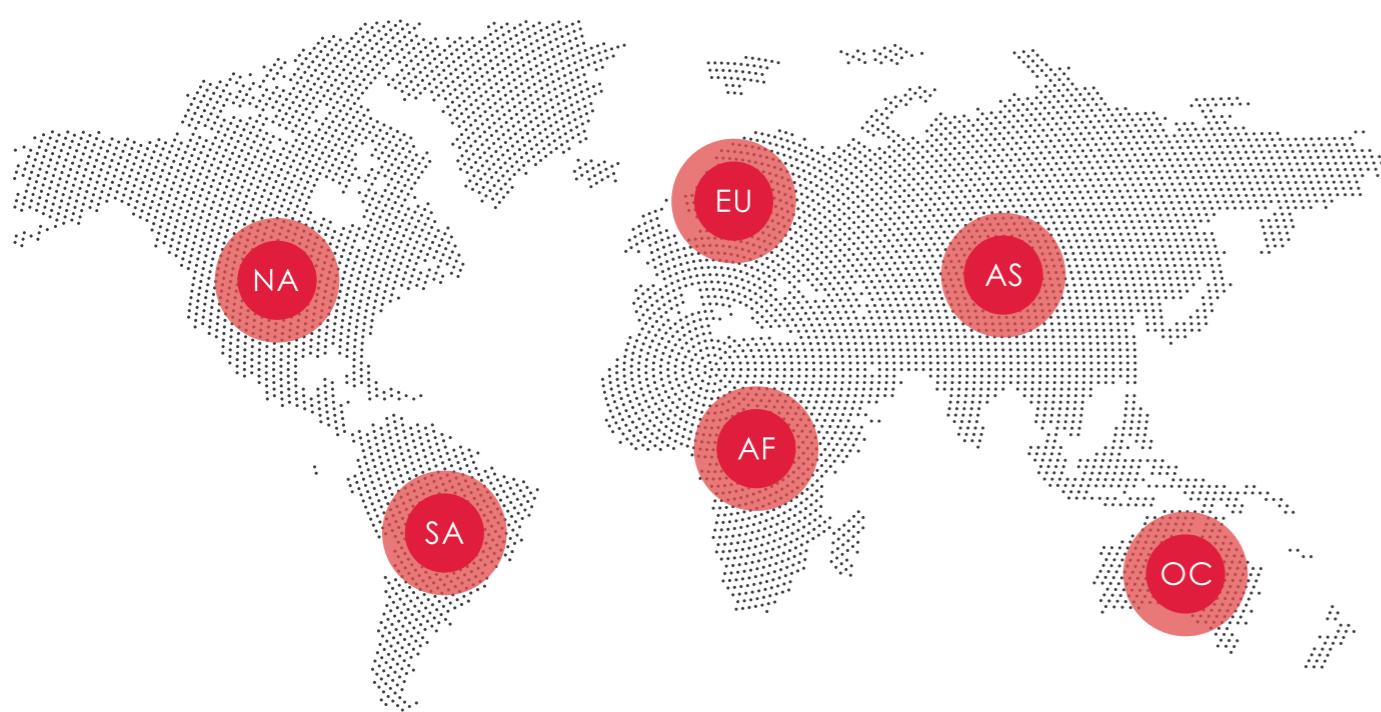
During the financial year, we maintained our strategic focus on upgrading and modernising our operational infrastructure, investing approximately ₹66 crore primarily to enhance our sewing, printing and washing machinery. This initiative was aimed at boosting production efficiency, ensuring precision and aligning with global manufacturing standards. In addition to this core investment, a significant amount of ₹45 crore was allocated to the development of a state-of-the-art fabric processing unit located in Tamil Nadu, which has now successfully commenced commercial operations. Furthermore, a capital outlay of ₹80 crore was directed towards the expansion of production capacities, with the objective of scaling output to meet growing market demands. These strategic investments are expected to generate enhanced operational output and competitive advantage in the months to come.



PRESENCE

Taking fashion to the world

OUR STRONG GLOBAL PRESENCE, TRUSTED INTERNATIONAL CLIENT BASE AND UNWAVERING DEDICATION TO QUALITY SET US APART IN THE INDUSTRY. WHILE OUR PRODUCTS REACH CUSTOMERS ACROSS EVERY CONTINENT, NORTH AMERICA REMAINS OUR CORE MARKET. AS WE LOOK TO THE FUTURE, WE ARE FOCUSED ON BUILDING ON THIS MOMENTUM AND EXPANDING OUR FOOTPRINT THROUGHOUT EUROPE AND BEYOND.



Map only for illustration purpose, not to scale



Global delivery reach

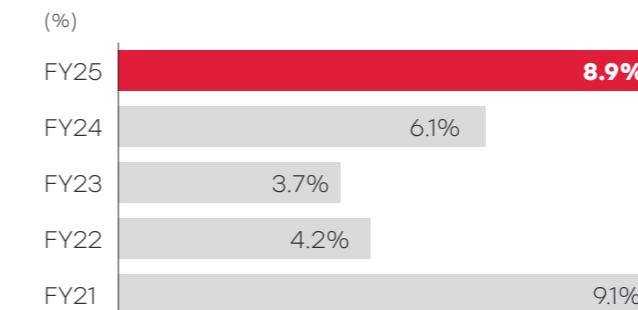
NORTH AMERICA



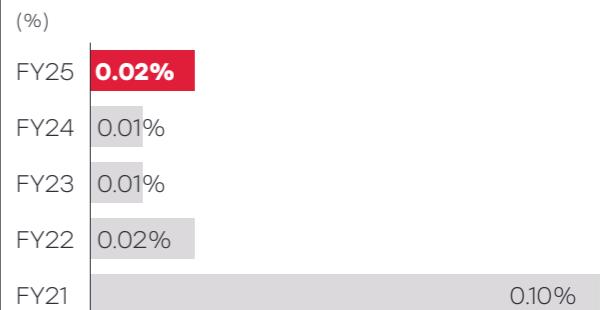
OCEANIA



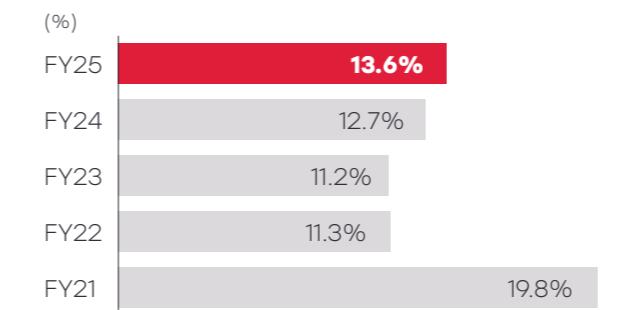
EUROPE



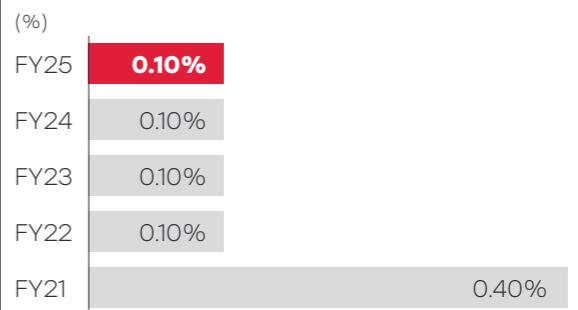
AFRICA



ASIA



SOUTH AMERICA



BOARD OF DIRECTORS

Guided with vision and prudence



**Mathew
Cyriac**
Chairman and
Non-executive Director



**George
Varughese**
Non-executive
Independent Director



**Pavitra
Rajaram**
Non-executive
Independent Director



**Prabhat Kumar
Singh**
Whole-Time Director



**Rama
Bijapurkar**
Non-executive
Independent Director



**Sivaramakrishnan
Ganapathi**
Vice Chairman &
Managing Director

STRATEGIC PRIORITIES

Driving growth through strategic innovation

WE ARE COMMITTED TO SUSTAINABLE GROWTH AND LONG-TERM VALUE CREATION THROUGH A STRATEGIC FOCUS ON OPERATIONAL EXCELLENCE, CAPACITY EXPANSION AND PRODUCT INNOVATION. BY PRIORITISING GEOGRAPHICAL DIVERSIFICATION, WE STRENGTHEN OUR GLOBAL PRESENCE, WHILE TECHNOLOGY UPGRADES ENHANCE EFFICIENCY AND COMPETITIVENESS. OUR DEDICATION TO SUSTAINABLE PRACTICES ENSURES RESPONSIBLE OPERATIONS, ALIGNING WITH OUR VISION TO DELIVER EXCEPTIONAL VALUE TO STAKEHOLDERS AND MAINTAIN LEADERSHIP IN THE GLOBAL APPAREL INDUSTRY.

Operations excellence

Priority

To achieve best-in-class manufacturing excellence

Actions taken to achieve them

IE upgradation:

Significantly upgraded our Industrial Engineering (IE) capabilities

for control and continuous improvement

Digital supply chain:

Digitalised the entire supply chain and manufacturing process

Process automation:

Automated many processes, including material handling

Product innovation

Priority

To continuously innovate and expand our product offerings to meet evolving customer demands

Focus on key segments:

Continued focus on women's fashion, outerwear, sportswear and knits, ensuring that we cater to the latest trends and preferences in the global apparel market

Advanced design capabilities:

World-class design studio, equipped with 3D design capabilities us to create innovative and high-quality products

Geographical diversification

Priority

To reduce dependency on specific markets and enhance our global presence

Expansion through Atraco Acquisition:

Expanded our operations to Kenya and Ethiopia, providing us with a strategic advantage in accessing new markets and customers

Actions taken to achieve them

Employee empowerment

To foster a culture of continuous learning and development, ensuring that our workforce remains skilled and motivated

Training and development programs:

Invested in skill development and training programs, benefiting more than 28,000+ employees

Leadership development:

Launched leadership development programs to nurture future leaders within the organisation

Employee engagement initiatives:

Conducted various cultural and engagement programs have to foster a sense of belonging and community among our employees

Capacity expansion

Priority

To increase our production capabilities and meet growing demand

New sewing factory in Bhopal:

Commissioned Phase I of a new sewing factory in Bhopal, Madhya Pradesh, with a capacity to manufacture 3 million pieces per annum

Fabric processing unit in Tamil Nadu:

Diversify into knit fabric processing with a new facility in Perundurai, Tamil Nadu. The commissioning activity is ongoing, and this unit wil enhance our vertical integration capabilities

Acquisition of Atraco Group:

Acquired Atraco Group for US \$55 million, gaining a strong market position in the US and Europe. Atraco operates five manufacturing facilities in Kenya and Ethiopia, providing us with valuable duty-free access to key markets

Acquisition of Matrix Design:

Acquired 100% equity of Matrix Design for Rs. 478 crore. This acquisition enhances our capabilities in the high-value knitwear segment and expands our customer base in Europe and the UK

Technology upgradation

Priority

To leverage advanced technologies to enhance productivity and operational efficiency

Modernised plant and machinery:

Invested significantly in modernising our plant and machinery, ensuring we remain at the forefront of technological advancements in the apparel manufacturing industry

Automation and digitalisation:

Continue to adopt automation and digitalisation across our operations to improve efficiency, reduce costs and enhance product quality

Sustainability initiatives

Priority

To integrate sustainable practices across our operations and achieve long-term environmental goals

Net Zero by 2045:

Set an ambitious goal to achieve net-zero emissions by 2045

Water positive by 2030:

Aim to become water-positive by 2030, ensuring we replenish more water than we consume

Recycled inputs:

Increased the use of recycled fiber in our fabrics by 5x since 2021

Zero Solid Waste-to-Landfill by 2030:

Committed to achieving zero solid waste to landfill by 2030

Certifications:

Certifications: Obtained various sustainability certifications, including HIGG FEM 4.0, SLCP, SMETA, ZDHC, GRS, GRS, RCS, GOTS, BCI, and OCS

ROBUST FINANCIAL PERFORMANCE

Fueling prosperity and strong returns

IN FY25, WE DELIVERED ROBUST FINANCIAL PERFORMANCE, DRIVEN BY THE SUCCESSFUL INTEGRATION OF RECENT ACQUISITIONS AND STRONG ORGANIC GROWTH. RECOVERY IN GLOBAL DEMAND, PARTICULARLY IN KEY MARKETS, ALONG WITH MARKET SHARE GAINS IN INDIAN EXPORTS, SIGNIFICANTLY CONTRIBUTED TO THIS SUCCESS. STRATEGIC INVESTMENTS IN VERTICAL INTEGRATION FURTHER ENHANCED OPERATIONAL EFFICIENCY AND DELIVERY CAPABILITIES.

TOTAL INCOME

(in ₹ Crore)

▲ 34% CAGR

FY25	3,917.2
FY24	2,409.0
FY23	2,247.2
FY22	1,801
FY21	1,222.9

EBITDA

(in ₹ Crore)

▲ 39% CAGR

FY25	423.9
FY24	284.1
FY23	295.8
FY22	216.2
FY21	113.7

EBITDA MARGIN

(in %)

▲ 210 BPS

FY25	11.4%*
FY24	11.8%
FY23	13.2%
FY22	12.0%
FY21	9.3%

*Adjusted with airfreight expense of ₹8.6 Crore in Atraco, ₹11.7 Crore in GEX and other one-time expenses of ₹2.0 Crore in GEX

NET PROFIT

(in ₹ Crore)

▲ 56% CAGR

FY25	158.5
FY24	131.0
FY23	173.0
FY22	117.1
FY21	26.5

BASIC EPS

(in ₹)

▲ 38% CAGR

FY25	22.36
FY24	21.55
FY23	28.60
FY22	23.08
FY21	6.18

NET DEBT

(in ₹ Crore)

FY25	158.2
FY24	336.0
FY23	(332.5)
FY22	(119.0)
FY21	166.2

Note: Net debt is gross borrowings reduced by cash and cash equivalents



NET DEBT/EQUITY

(in times)

FY25	0.15
FY24	0.26
FY23	(0.28)
FY22	0.05
FY21	0.72

Note: Except FY24 other years are calculated based on average net debt/ average equity.

WORKING CAPITAL

(in days)

FY25	60
FY24	71
FY23	61
FY22	70
FY21	85

Note: Cash and cash equivalents (other than funds committed for Capex) and lease assets are not included in working capital.

INBOUND SUPPLY CHAIN EFFICIENCY¹

(in %)

FY25	74.1
FY24	82.8
FY23	84.5
FY22	84.1
FY21	85.5

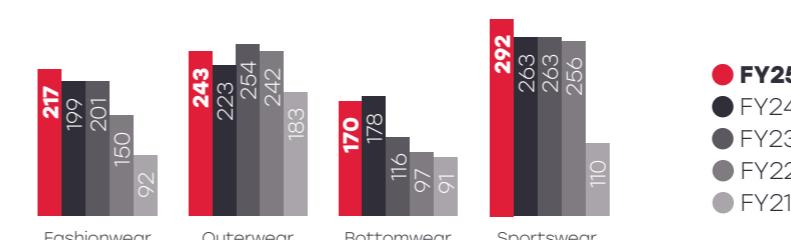
¹Data pertains to Gokaldas Exports excluding acquired entities

GROWTH INDEX¹

(Base FY18)

GROWTH INDEX¹

(Base FY18)



¹Data pertains to Gokaldas Exports excluding acquired entities

OUTBOUND SUPPLY CHAIN EFFICIENCY¹

(in %)

FY25	99.5
FY24	99.5
FY23	99.6
FY22	99.4
FY21	99.0

¹Data pertains to Gokaldas Exports excluding acquired entities

FROM THE CHAIRMAN'S DESK

Charting a resilient future with innovation and impact

**Dear Shareholders,**

FY25 has been a defining year for Gokaldas Exports Limited—one that reflects resilience, adaptability, and purposeful growth. Against a backdrop of global economic shifts, evolving trade patterns, and changing customer expectations, we stayed true to our values of innovation, sustainability, and operational excellence. These guiding principles have not only helped us navigate uncertainties but also positioned us for a future full of opportunity. This message outlines our progress, connects our actions to broader global apparel trends, and highlights how our purpose-driven growth strategy continues to deliver impact for all stakeholders.

Global apparel trends and market dynamics

The global apparel industry is undergoing a structural transformation, shaped by shifting consumer lifestyles, digital adoption, and heightened awareness of sustainability. Industry exports are projected to expand from US\$575 billion in 2025 to US\$715 billion by 2030, underscoring the resilience of global demand and the growing integration of apparel into global value chains.

India is rapidly emerging as a preferred sourcing hub, backed by its cost-competitive labour base, robust infrastructure, and a policy environment that supports manufacturing and exports. The recently concluded India-UK Free Trade Agreement (FTA), which provides Indian exporters with a 12% duty advantage over competitors such as China, has significantly enhanced India's competitiveness on the global stage.

While the near term is not without challenges—tariff uncertainties in the US, inflationary trends, and subdued consumer sentiment in key markets—the long-term fundamentals of the industry remain strong. Notably, India's apparel exports grew by 10% in FY25, reaffirming the country's expanding role in shaping the global fashion supply chain.

Growth driven by strategic steps

At Gokaldas Exports, we have capitalized on these dynamics through a deliberate strategy focused on growth, diversification, and value creation. In FY25, we delivered strong revenue growth supported by both organic expansion and strategic acquisitions. Our operational execution remained robust, with a healthy order pipeline and enhanced productivity leading to improved profitability, particularly in the latter part of the year.

Two transformative acquisitions underscored our commitment to expansion. The integration of Atraco, with its manufacturing presence in Kenya and Ethiopia, has extended our global footprint and unlocked access to markets with preferential trade agreements, strengthening our competitive edge. Similarly, the acquisition of Matrix Design, a well-established apparel manufacturer, has strengthened our product offerings, particularly in knitwear, and deepened our ability to serve diverse customer needs. Together, these moves reinforce our resilience and align with India's growing global competitiveness, creating a stronger foundation for sustainable growth.

Our growth continued to be powered by strategic investments in capacity and innovation, seamlessly aligning with our market positioning. We enhanced our integrated value chain, ensuring we remain the preferred partner for global brands. A significant increase in recycled fabric use and the adoption of sustainable materials demonstrate our commitment to eco-conscious innovation, reinforcing our leadership in a rapidly evolving industry.

Purpose, People, and Positive Impact

In FY25, our success was defined by the positive impact on people, communities, and the environment. Sustainability remained central—we reduced water intensity, achieved savings in laundry processes, and scaled renewable energy use. Our workforce is our cornerstone, with strong gender representation, focus on compliance, safety, and skill-building. Through CSR initiatives in education, women's leadership, and climate action, we continue strengthening communities, fostering inclusivity, and building an empowered organizational culture.

Looking Ahead: Building a Sustainable and Competitive Future

As we step into FY26, we remain confident in our ability to balance near-term challenges with long-term opportunity. Ongoing trade negotiations with the EU, UK, and bilateral discussions with the US are expected to further enhance India's trade competitiveness. Combined with India's stable geopolitical climate, these developments will fortify our role as a trusted sourcing destination for global brands.

Our strategic focus for FY26 and beyond will include:

- Sustainability Leadership: Accelerating decarbonization, expanding circularity initiatives, and deepening our use of sustainable materials.
- Innovation & Technology: Investing in digital tools and advanced manufacturing technologies to streamline supply chains, improve customer engagement, and enhance agility.
- People & Inclusivity: Expanding upskilling programs, leadership development, and inclusive practices to build a resilient and future-ready workforce.
- Global Expansion: Leveraging our expanded presence across geographies and product categories to strengthen customer partnerships and diversify risk.

Through these initiatives, we aim to build a net-positive apparel industry that delivers shareholder value, uplifts communities, and advances sustainability on a global scale.

In Closing

I am deeply grateful to our employees, partners, customers, and shareholders for their trust and commitment. Together, we have demonstrated that resilience, when combined with innovation and purpose, can turn challenges into opportunities. Gokaldas Exports is ready to scale new heights in FY26 with a clear vision for responsible growth, innovation, and positive change. Together, we will continue to shape a sustainable and prosperous future for our industry and communities.

Warm regards,

Mathew Cyriac

Chairman and Non-executive Director

MESSAGE FROM THE VICE CHAIRMAN AND MANAGING DIRECTOR

Pioneering global apparel excellence with purpose and precision

Dear Stakeholders,

Over the years, Gokaldas Exports Limited has solidified its position as a global leader in the apparel industry through a relentless focus on execution and strategic innovation. I am inspired by our team's ability to transform challenges into opportunities, driving operational excellence and sustainable growth. Our bold moves—through acquisitions, capacity expansion and a commitment to sustainability—reflect our ambition to not just adapt, but to shape the future of apparel manufacturing. This message highlights our achievements, strategic priorities, and the path forward as we continue to deliver value with purpose and precision.

Our performance against the evolving global landscape

As the global apparel market evolves, with India's role becoming increasingly prominent, Gokaldas Exports has positioned itself to capitalise on these trends. Our FY25 performance is a clear indicator of this strategy's success: consolidated total income grew by 63% YoY to ₹3,917 crore, driven by both organic growth and strategic acquisitions. Notably, our organic revenue growth of 19% YoY outpaced the industry, reflecting our strong market position and execution capabilities. This is further evidenced by our ability to gain market share in Indian



exports, which grew by 10% in FY25. Furthermore, our acquisitions have not only expanded our global footprint but also contributed significantly to our top line, accounting for 34% of revenue. This robust financial performance, coupled with a 37% increase in Profit Before Tax to ₹218 crore and a 21% rise in Profit After Tax to ₹164 crore, demonstrates our resilience and strategic foresight in a challenging global environment.

Strategic acquisitions

A cornerstone of our growth strategy has been the successful acquisition and integration of Atraco and Matrix Design. Atraco, with its manufacturing presence in Kenya and Ethiopia, has expanded our global footprint, enhanced production capacity, and provided access to new markets with favourable trade agreements, including duty-free access to key regions. Similarly, Matrix Design has strengthened our expertise in high-value knitwear and broadened our customer base in Europe and the UK. These acquisitions have contributed meaningfully to our revenue and profitability, positioning us to better serve global brands with diverse, high-quality offerings.

Investing in organic growth

Complementing our acquisitions, we have made substantial investments in organic growth to enhance our capabilities. We expanded our manufacturing capacity and optimized operations through advanced technologies and process improvements. We celebrated Innovation Day showcasing cutting-edge strategies to maximize machine and resource efficiency, reflecting our commitment to operational excellence. Additionally, we invested in our workforce of over 51,000 skilled professionals, with initiatives focused on upskilling, leadership development, and empowering women to take on supervisory roles. These efforts ensure we remain agile, efficient, and ready to meet the evolving demands of our customers.

Sustainability as the core focus

Sustainability is at the heart of our business philosophy. In FY25, we made significant strides toward our ambitious goals of net-zero emissions, water positivity, and circularity. We achieved a 40% water saving in laundry operations, reduced water intensity by 8% per garment, and reached 100% compliance with the ZDHC Manufacturing Restricted Substances List. Our shift to renewable energy, including eight-fold increase in our solar capacity, has substantially lowered our carbon footprint. Beyond

environmental stewardship, we empowered our workforce through training and leadership programs, while our CSR initiatives in education, women's empowerment, and climate action positively impacted nearly 1.9 lakh beneficiaries. These efforts reflect our commitment to creating a greener, more equitable future.

Strong and ethical business

Our success is built on a foundation of strong governance and ethical leadership. We adhere to the highest regulatory standards, ensuring transparency in our reporting and stakeholder engagement. Our robust risk management and compliance frameworks foster trust and accountability, while our dedication to ethical practices extends across our value chain. By aligning our operations with the United Nations Sustainable Development Goals (SDGs) and ILO Core Conventions, we are committed to responsible growth that benefits all stakeholders.

Leveraging opportunities

Looking ahead, we see immense opportunities in the global apparel market, with India poised to play a pivotal role. Our competitive advantages—rooted in a large, skilled labour force, stable geopolitical environment, and strong customer relationships—position us to capitalize on these trends. Ongoing FTA negotiations with the EU and USA, combined with our expanded global presence will further enhance our market access. We are committed to leveraging our integrated value chain, operational excellence, and innovation to drive long-term growth and deliver exceptional value to our stakeholders.

As we stand on the threshold of FY26, I am inspired by the boundless potential that lies ahead. Our strategic acquisitions, investments in organic growth, and unwavering dedication to sustainability and governance have not only positioned us for continued success but also empowered us to redefine excellence in the global apparel industry. To our exceptional team, valued partners, and loyal shareholders: your trust, collaboration, and shared vision are the driving forces behind our achievements. Together, we will not only navigate the challenges of tomorrow but also pioneer new standards of innovation and responsibility, shaping a future where growth, sustainability and positive impact are at the heart of everything we do.

Best regards,

Sivaramakrishnan Ganapathi
Vice Chairman and Managing Director

Purpose-driven transformation

AS A GLOBAL LEADER IN APPAREL MANUFACTURING, WE ARE COMMITTED TO A PURPOSE-DRIVEN TRANSFORMATION THAT TRANSCENDS BUSINESS SUCCESS TO CREATE MEANINGFUL IMPACT. OUR ESG VISION ANCHORS US IN RESPONSIBLE GROWTH, ETHICAL STEWARDSHIP AND AN UNWAVERING DEDICATION TO POSITIVE CHANGE. BY EMBEDDING SUSTAINABILITY, INCLUSIVITY AND INNOVATION INTO EVERY FACET OF OUR OPERATIONS, WE EMPOWER COMMUNITIES, PROTECT ECOSYSTEMS, AND SET NEW BENCHMARKS FOR ETHICAL EXCELLENCE IN THE GLOBAL APPAREL INDUSTRY. OUR JOURNEY IS ONE OF PURPOSE, WHERE EVERY DECISION IS A STEP TOWARD A MORE EQUITABLE AND SUSTAINABLE FUTURE FOR ALL STAKEHOLDERS.



Pillars of our ESG vision



Our ESG ambitions are bold, self-driven and rooted in the conviction that true leadership is defined by the enduring impact we create. We embrace audacious goals to drive sustainable progress, ensuring our legacy reflects a commitment to environmental stewardship, social empowerment, and ethical governance that transforms communities and sets a global standard for responsibility.

Every strategy, investment, and partnership is purposefully aligned with the United Nations Sustainable Development Goals (UNSDGs), the ILO Core Conventions and the UN Guiding Principles on Business and Human Rights, ensuring our actions drive meaningful, ethical and sustainable impact globally.



We are steadfast in our pursuit of sustainability, striving for net-zero emissions, water positivity and a circular economy to safeguard our planet. We empower thousands by providing dignified work and meaningful opportunities, fostering inclusive growth in the communities we serve. With unwavering integrity woven into every link of our value chain, we ensure ethical practices and responsible stewardship drive our operations, shaping a sustainable future for all.

A PEOPLE-FRIENDLY ORGANISATION

Uplifting employees, unleashing potential



WE CHERISH OUR PEOPLE AS OUR GREATEST STRENGTH, CULTIVATING A WORKPLACE THAT CHAMPIONS WELL-BEING, PROFESSIONAL GROWTH, AND SOCIAL RESPONSIBILITY. THROUGH A DYNAMIC ARRAY OF INITIATIVES, WE FOSTER AN INCLUSIVE, SAFE, AND EMPOWERING ENVIRONMENT WHERE OUR WORKFORCE CAN THRIVE, INNOVATE, AND DRIVE OUR COLLECTIVE SUCCESS. OUR MULTIFACETED APPROACH TO EMPLOYEE ENGAGEMENT—ENCOMPASSING SKILL DEVELOPMENT, INCLUSIVITY, AND SUPPORTIVE PROGRAMS—REFLECTS OUR COMMITMENT TO NURTURING BOTH PERSONAL AND PROFESSIONAL EXCELLENCE.

28,000
EMPLOYEES UPSKILLED

30%

GENDER BALANCE ACHIEVED
IN SUPERVISORY ROLES

10,000
WOMEN TRAINED TO LEAD

Zero tolerance
FOR DISCRIMINATION, INEQUALITY,
OR HARASSMENT

92% accuracy
IN SOCIAL AND LABOUR
CONVERGENCE (SLCP)

BEING RESPONSIBLE TOWARDS THE ENVIRONMENT

Building a greener tomorrow

SUSTAINABILITY IS THE HEARTBEAT OF OUR OPERATIONS, GUIDING US TO WEAVE ECO-CONSCIOUS PRACTICES THROUGHOUT OUR VALUE CHAIN FOR A PROFOUND IMPACT ON THE ENVIRONMENT AND SOCIETY. IN FY25, WE INTENSIFIED OUR EFFORTS IN ENERGY AND WATER CONSERVATION AND RESPONSIBLE CHEMICAL AND WASTE MANAGEMENT. THESE INITIATIVES PROPEL US TOWARD AMBITIOUS SUSTAINABILITY GOALS, FORGING A PATH TO A GREENER, MORE EQUITABLE FUTURE.

Energy and water management

We are dedicated to minimising our environmental footprint through strategic energy and water management, prioritising sustainable resource use.

Renewable Energy Leadership:

With 79% of our energy sourced from renewables such as solar and biomass, we are driving a cleaner energy future. We recorded a 52% increase in renewable energy usage from FY24 to FY25.

Expanded Solar Capacity:

Since FY24, there is eight fold increase in our solar energy capacity significantly lowering our carbon emissions. During the year, we replaced 9.5 million KWH of conventional energy consumption with solar energy across our facilities.

Emission Reduction:

We have avoided approximately 6,200 MT of CO2 emission during the year. We have reduced GHG emission intensity by 6% per garment manufactured, enhancing our environmental efficiency across production processes.

Zero Liquid Discharge Commitment:

Most of our facilities adhere to Zero Liquid Discharge standards, ensuring no wastewater impacts the environment.

Green Energy Collaboration:

Our partnership with CleanMax Enviro Energy through a special purpose vehicle strengthens our ESG-driven green energy initiatives.



Certifications

HIGG FEM 4.0 Higg Facility Environmental Facility Module	SMETA SEDEX Members Ethical Trade Audit

SLCP Social and Labour Convergence	GRS The Global Recycled Standard

GOTS Global Organic Textile Standards	OCS Estandar de contenido organico

RCS The Recycled Claim Standard	C-TPAT Custom Trade Partnership Against Terrorism



RENEWABLE ENERGY MIX (SOLAR + BIOMASS)



RENEWABLE ELECTRICITY PROCUREMENT



GHG EMISSION INTENSITY



PRODUCTION WASTE REDUCED



PROCESS WATER RECYCLED



Note: All the above data excludes Atraco Operations.

Circularity

We have achieved a remarkable fivefold increase in the use of recycled fiber since 2021, underscoring our commitment to sustainable sourcing. By prioritising low-impact and eco-friendly raw materials, we are enhancing our production processes to minimize environmental impact while delivering high-quality apparel that aligns with our vision for a greener future.

Chemical and waste management

We are dedicated to responsible chemical and waste management, implementing rigorous practices to significantly reduce our environmental footprint and promote sustainability across our operations.

Waste Management:

We are committed to sustainable sourcing and waste management by procuring fabric from certified vendors (BCI, Organic, OEKO-TEX and Recycle Claim) and increasing the use of low-impact and recycled materials like Ecovero (Lenzing) and Refibra (Tencel). Since 2021, we have achieved a fivefold increase in recycled fabric procurement and a 32% reduction in food waste generation, while implementing 100% waste segregation at the source to drive circularity and minimise environmental impact.

Water Recycling Excellence:

By recycling 92% of process water in our laundry operations, we conserve vital water resources. We have achieved 40% water saving in laundry operations through state-of-the-art machines with reduced liquor ratios, alongside an 8% decrease in water intensity per garment shipped. Our commitment to environmental responsibility is further demonstrated by 100% compliance with the ZDHC Manufacturing Restricted Substances List and a complete shift to eco-friendly water-based inks in printing, reinforcing our dedication to sustainable practices across our operations.

Our sustainability goals

Net zero by 2045

Achieve carbon neutrality and water positivity by 2030

Target to procure 75% of input material from sustainable and certified sources by 2030

Achieve zero-solid waste-to-land field of operational waste by 2030

SOCIAL STEWARDSHIP

Igniting positive change, transforming lives

AT GOKALDAS EXPORTS, WE ARE DEDICATED TO FOSTERING A POSITIVE IMPACT THAT TRANSCENDS OUR BUSINESS OPERATIONS, ENRICHING THE COMMUNITIES AND ENVIRONMENTS WE TOUCH. THROUGH THE GOKALDAS EXPORTS CHARITABLE FOUNDATION, WE CHAMPION TRANSFORMATIVE INITIATIVES FOCUSED ON EDUCATION, SKILL DEVELOPMENT, AND SUSTAINABLE LIVELIHOODS, PARTICULARLY EMPOWERING WOMEN AND UNDERSERVED GROUPS. BY NURTURING INCLUSIVE GROWTH AND ENVIRONMENTAL RESPONSIBILITY, WE STRIVE TO CREATE LASTING CHANGE AND UPLIFT THE LIVES OF THOSE IN THE REGIONS WHERE WE OPERATE, REFLECTING OUR COMMITMENT TO BEING A COMPASSIONATE CORPORATE CITIZEN.

In FY25, we launched several transformative initiatives across diverse regions. Aligned with the United Nations Sustainable Development Goals (SDGs), these efforts drive sustainable growth and foster meaningful, positive change in the communities we serve.

Community engagement

CSR PROJECTS UNDERTAKEN



BENEFICIARIES



20
TRANSFORMATIVE INITIATIVES
LAUNCHED DURING THE YEAR

1.9 lakh
BENEFICIARIES

UN SDGs impacted



Key focus areas

Environmental sustainability	Community development	Equality and empowerment	Education and skill development
<ul style="list-style-type: none"> Climate action Water conservation Biodiversity restoration Agroforestry 	<ul style="list-style-type: none"> Livelihood opportunity Waste to wealth Social entrepreneurship promotion Community capacity building 	<ul style="list-style-type: none"> Health and nutrition Empowerment training Financial and digital inclusion 	<ul style="list-style-type: none"> Promoting education Vocational and employment enhancement Promoting SDG research

Goals 2030

<ul style="list-style-type: none"> Implement 5 community-driven climate action programs Drive 4 water conservation/replenishment initiatives to enhance community access to water Support 50 academic institutions in enhancing education & skill development 	<ul style="list-style-type: none"> Empower 20,000 individuals from marginalised and vulnerable communities through livelihood/skill enhancement initiatives 	<ul style="list-style-type: none"> Support 30 healthcare centers to improve facilities that can facilitate better access for rural communities 	<ul style="list-style-type: none"> Support research and development to achieve 3 technology innovations that can promote SDGs
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Management discussion and analysis



Global economic overview

In 2024, the global economy grew at an estimated 3.2%, reflecting resilience despite trade tensions and geopolitical uncertainties, according to the International Monetary Fund (IMF). Emerging markets, particularly India (7.0%) and China (5.0%), drove nearly half of this growth, fueled by strong domestic demand, infrastructure investments, and supportive policies, while advanced economies like the US (2.6%) and the Euro area (0.8%) faced challenges from tighter monetary policies and subdued demand. Key growth drivers included moderating inflation, which allowed some central banks to ease monetary tightening, resilient consumer spending in the US, and global trade adaptability, though trade growth lagged at 1.7% due to emerging frictions. For 2025 and 2026, the IMF projects global growth to moderate to 2.8%-3.3%, with emerging markets maintaining stronger performance (3.7% in 2025) amid risks from escalating trade wars and policy uncertainties.

This trajectory underscores the importance of adaptive policies and trade resilience to sustain growth. While emerging markets will likely continue to lead, advanced economies face structural challenges, and global cooperation will be critical to navigate trade barriers and geopolitical risks in the coming years.

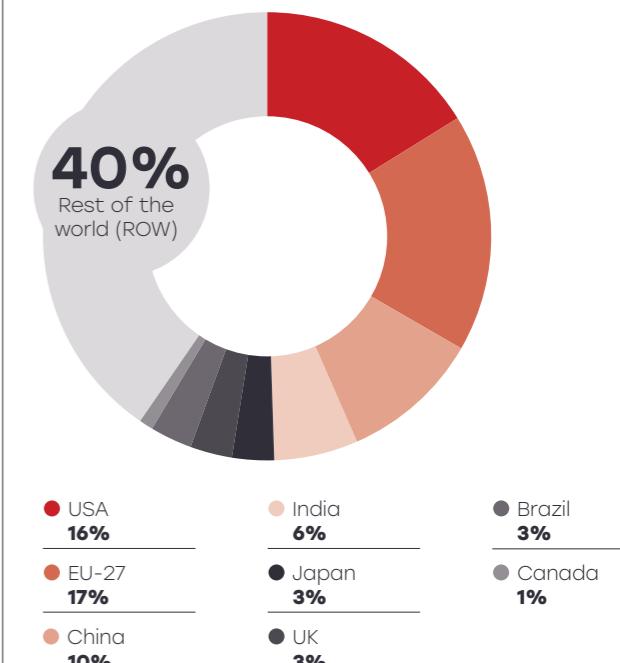
Global apparel industry overview

The global apparel industry in 2024 remained a critical component of the world economy, navigating a complex landscape marked by shifting supply chains and evolving trade dynamics. The industry, valued at approximately US\$ 575 billion in global apparel exports, is projected to grow to



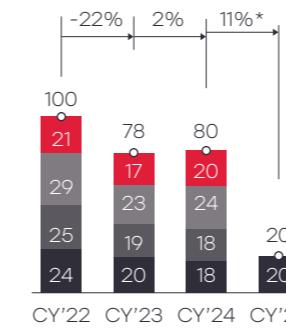
US\$ 715 billion by 2030, driven by rising demand in key consumption markets like the EU, US, and China. Emerging sourcing hubs, particularly India, are gaining prominence due to competitive labour costs, a large untapped labour force, and a stable geopolitical environment. India's overall apparel exports grew by 10% in FY25, and exports to the UK grew by 8% during the same period, which is expected to be bolstered by strategic trade agreements like the India-UK FTA, which offers a 12% duty advantage over competitors like China. However, near-term challenges persist, with US reciprocal tariffs creating uncertainty, impacting consumer sentiment and the textile value chain. US brands are adopting cost-absorption strategies and negotiating discounts, but the reciprocal tariffs that are reinstated could lead to higher consumer prices hence dampening demand. The realignment of global supply chains, spurred by rising labour costs in traditional hubs like China and Vietnam and geopolitical tensions affecting suppliers like Bangladesh, underscores India's growing role as a preferred sourcing destination for global apparel brands subject to India's trade agreements with key importing countries.

WORLD RETAIL APPAREL MARKET



US APPAREL IMPORTS

(in US\$ Bn)



(in US\$ Bn)

EU-27 APPAREL IMPORTS

(in EUR Bn)



(in EUR Bn)

UK APPAREL IMPORTS

(in GBP £ Bn)



(in GBP £ Bn)

INDIA APPAREL EXPORTS

(in US\$ Bn)



(in US\$ Bn)

US Apparel imports off to a good start in 2025. In the first quarter of 2025, US monthly apparel imports grew by 11%.

*Note: Represents 1Q CY25 v/s 1Q CY24

Source: Otexa

EU-27 Apparel Imports witnessed a strong start. Apparel imports by the EU-27 in the first quarter of 2025 witnessed a strong growth of 20%.

*Note: Represents 1Q CY25 v/s 1Q CY24

Source: Eurostat

UK Apparel imports grew in early 2025. UK monthly apparel imports in the first three months of 2025 grew by 10%.

*Note: Represents 1Q CY25 v/s 1Q CY24

Source: Office of National Statistics

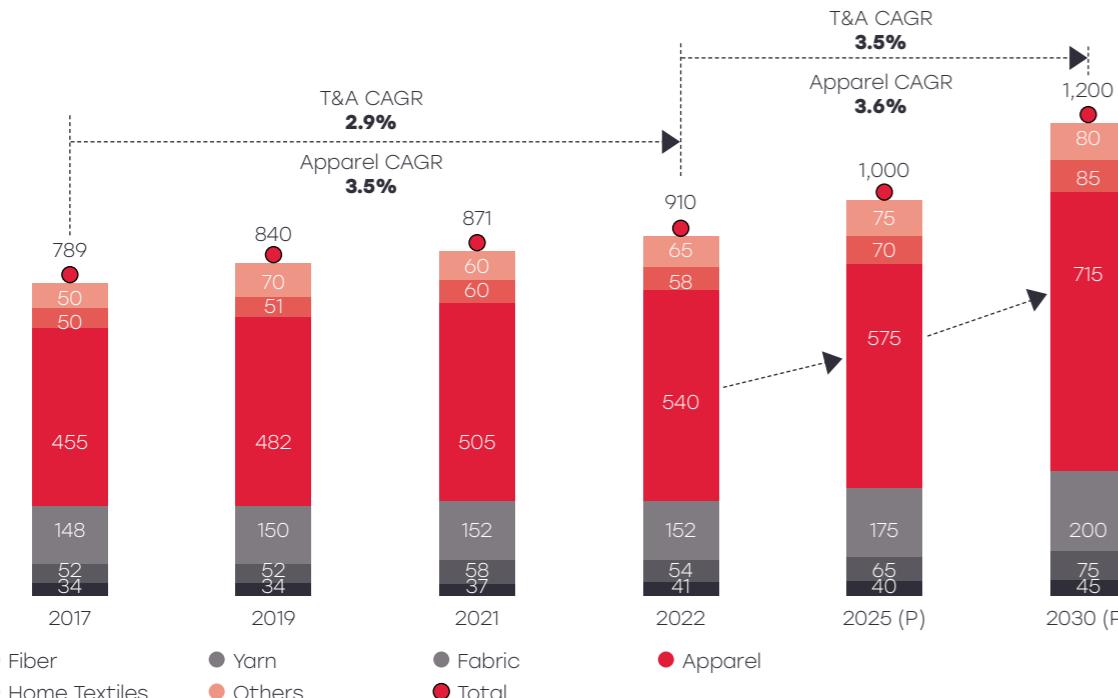
Indian Apparel Exports recovered in FY25. Overall, Indian Apparel exports recovered in FY25 with 10% YoY growth.

Source: Ministry of Commerce and Trade

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

GLOBAL TEXTILE AND APPAREL TRADE TRENDS

(In US\$ BN)



Source: Textile Industry's Amrit Kaal: Roadmap for US\$ 350 Billion Market by 2030.

The global apparel industry, valued at US\$ 575 billion in 2025 and projected to reach US\$ 715 billion by 2030, faces a transformative future shaped by trade uncertainties and supply chain realignment, with India emerging as a key sourcing hub due to its competitive labour costs, stable policies, and the India-UK FTA's 12% duty advantage. Near-term challenges include US tariffs impacting consumer demand and supply chain disruptions in traditional hubs like China and Vietnam, while long-term opportunities arise from India's 10% export growth in FY25, ongoing FTA negotiations with the EU and US, and a global push for sustainability, positioning India to capture a larger market share by leveraging its integrated value chain and ESG initiatives like decarbonization and workforce empowerment.

Key trends shaping the global apparel industry

Several key trends are shaping the global apparel industry, influencing both the current landscape and future outlook:

Supply chain diversification

The global apparel industry is witnessing a significant realignment of supply chains due to rising labour costs in traditional manufacturing hubs like China and Vietnam, compounded by geopolitical tensions affecting suppliers such as Bangladesh. Subject to finalization of trade agreements with key importing countries, India could emerge as a preferred sourcing destination, leveraging its competitive labour costs, large untapped labour force, and stable policy environment. India's overall apparel exports grew by 10% in FY25, and exports to the UK grew by 8% during the same period, which is expected to be bolstered by strategic trade agreements like the India-UK FTA, which offers a 12% duty advantage over competitors like China. Ongoing FTA negotiations with the EU-27 and bilateral discussions with the US further enhance India's attractiveness.

Sustainability and ESG compliance

Increasing consumer and regulatory demands for sustainability are driving the apparel industry toward environmentally and socially responsible practices. Companies are prioritizing decarbonization, resource conservation, and circular economy models to align with global ESG standards. Gokaldas Exports exemplifies this trend through its commitment to decarbonizing operations and fostering a net-positive apparel industry. The Company's initiatives include upskilling 28,000 employees, achieving 30% gender balance in supervisory roles, and training 100,000 women to lead, demonstrating a focus on social empowerment alongside environmental goals. The Times of India underscores that green compliance is becoming a competitive differentiator, with brands facing pressure to adopt sustainable practices to meet consumer expectations and regulatory requirements, particularly in major markets like the EU and US. This trend is reshaping sourcing decisions and encouraging investments in sustainable manufacturing processes.

Trade uncertainties

US reciprocal tariffs introduced in 2025 have created significant uncertainty in the global apparel industry,

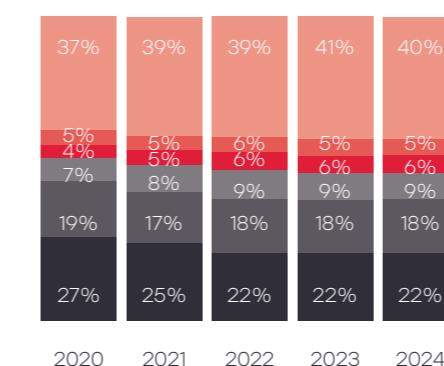
impacting consumer sentiment and the textile value chain. US brands are adopting strategies such as absorbing costs internally or negotiating discounts with manufacturers to manage tariff-related cost increases. However, reciprocal tariffs that are reinstated could lead to higher consumer prices hence dampening demand. This uncertainty is prompting brands to diversify sourcing away from tariff-affected regions, further accelerating the shift toward tariff-efficient countries. These trade dynamics are creating short-term volatility but also reinforcing the long-term strategic importance of alternative sourcing hubs with favourable trade agreements and stable geopolitical environments.

Digitalisation

Digitalisation is transforming the global apparel industry by enhancing efficiency, innovation and responsiveness across the value chain. The adoption of advanced technologies, such as automation and data-driven manufacturing, is enabling companies to optimise production processes and improve resource efficiency. Digital tools are also facilitating better supply chain management and demand forecasting, helping brands navigate trade uncertainties like US tariffs.

MAJOR EXPORTING COUNTRIES TO US

(In %)

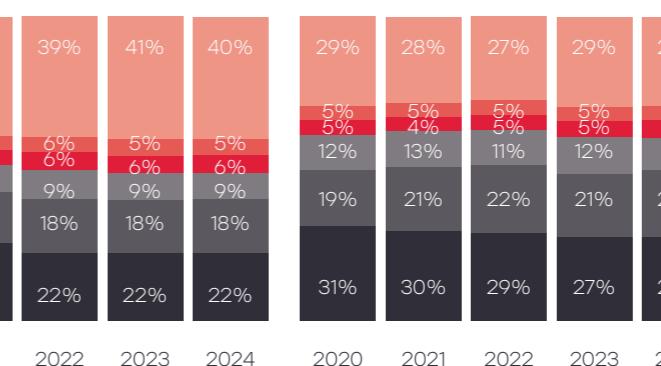


China

Source: ITC

MAJOR EXPORTING COUNTRIES TO EU-27

(In %)

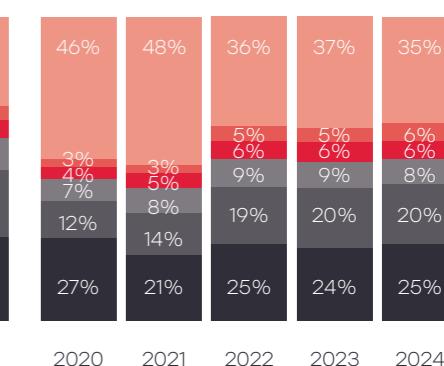


China

Source: ITC

MAJOR EXPORTING COUNTRIES TO UK

(In %)



China

Source: ITC

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Emerging new low-cost apparel manufacturing hubs

The global apparel industry is witnessing a shift toward new low-cost manufacturing hubs in South Asia, Africa, and Latin America, driven by rising labour costs in traditional hubs like China and Vietnam. India offers competitive labour costs—lower than China and Vietnam but higher than Bangladesh—supported by a stable policy environment and a 10% export growth in FY25. In Africa, Kenya and Ethiopia are emerging as viable hubs due to their low labour costs and abundant, low-to-medium-skilled labour pools, though they face challenges with high fabric sourcing lead times due to underdeveloped

textile ecosystems. Electricity costs are negligible, as apparel manufacturing is not power-intensive. Kenya benefits from duty-free access to the US under AGOA and to the EU and UK via the Economic Partnership Agreement (EPA) and Generalized Scheme of Preferences (GSP). Ethiopia enjoys duty-free access to Japan, the EU, the UK, and Canada due to its Least Developed Country status, though its AGOA exclusion in 2022 (with potential reinstatement) limits its US market access. These emerging hubs are poised to capture a growing share of the global apparel market, projected to reach US\$ 715 billion by 2030.

Factory Costs

COST ELEMENTS	EXPORTING COUNTRY					
	CHINA	BANGLADESH	VIETNAM	ETHIOPIA	KENYA	INDIA
Cost of Labour (US \$ per month)	534	150	327	110	150	199
Labour Skills	High	High	High	Low-Medium	Low-Medium	High
Cost of Electricity (US\$/KWh) (US \$ per month)	9-15	9	8	2-5	16-18	7-12
Lead Time (Days)	30-45	50-70	35-50	60-90	60-90	40-60
Textile Integration	High	Medium	Medium	Low	Low	High (Cotton)

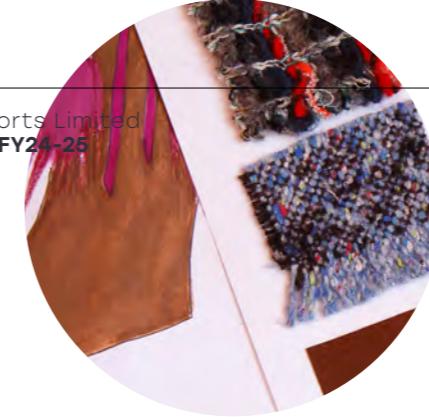
Source: Various sources, The cost of labour for Ethiopia, Kenya & India is our estimate.

**Indian economic overview**

India's economy in FY 2024-25 demonstrated resilience despite global uncertainties, with real GDP growth projected at 6.5%-6.8%, marking the slowest pace since the COVID-19 pandemic but maintaining India as one of the fastest-growing major economies. The National Statistical Office (NSO) estimated growth at 6.5%, driven by robust private consumption, stable agriculture, and a rebounding services sector, though Q2 growth dipped to 5.4% year-on-year, surprising markets. Key growth factors included strong domestic demand, improved rural consumption, and a robust financial sector, as noted in the Economic Survey 2024-25. India's overall apparel exports grew by 10% in FY25, and exports to the UK grew by 8% during the same period, which is expected to be bolstered by strategic trade agreements like the India-UK FTA, which offers a 12% duty advantage over competitors like China. The Reserve Bank of India (RBI) adopted an accommodative monetary policy, cutting interest rates to 5.50% in June 2025 to bolster growth amid global trade uncertainties, particularly US tariffs, while projecting inflation at 4.5%. For FY 2025-26, the RBI and IMF forecast GDP growth at 6.5%, with the OECD slightly lower at 6.3%, supported by strengthening private consumption and investment cycles. However, challenges such as US tariff impacts, global geopolitical tensions, and the need for inclusive growth through structural reforms in manufacturing and labour markets could temper the outlook. India's focus on sustainability, digitalization, and trade diversification positions it to sustain its growth trajectory and potentially overtake Germany and Japan to become the third-largest economy by 2030.

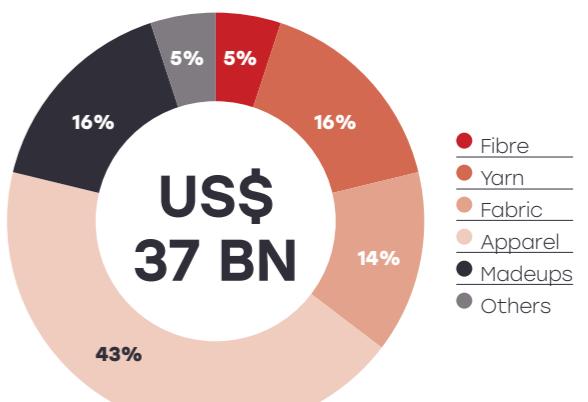
Indian apparel industry overview

The Indian apparel industry in FY 2024-25 solidified its position as a key player in the global market, with apparel exports growing by 10% to contribute significantly to the global export market valued at US\$ 575 billion. India's competitive edge stems from its lower labour costs compared to China and Vietnam, a large and skilled workforce, and strategic trade agreements like the India-UK



FTA, which offers a 12% duty advantage over competitors. The industry benefits from a robust domestic market and an integrated value chain, with companies like Gokaldas Exports enhancing efficiency through digitalisation and automation. Looking ahead, the industry is poised for strong growth, with the global apparel market projected to reach US\$ 715 billion by 2030.

India's future prospects are bolstered by ongoing FTA negotiations with the EU-27 and potential US agreements, which could drive production shift towards India to mitigate US-China tariff risks. Sustainability is a key focus, with initiatives like decarbonization and workforce empowerment, including Gokaldas Exports' upskilling of 28,000 employees and achieving 30% gender balance in supervisory roles, aligning with global ESG demands. However, challenges such as fragmented manufacturing and the need for large-scale, efficient factories must be addressed to fully capitalize on these opportunities. India's apparel industry is well-positioned to capture a larger global market share, leveraging its cost advantages, trade policies, and commitment to sustainable practices.

INDIAN TEXTILES EXPORT SHARE

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)**Company overview**

Founded in 1979, Gokaldas Exports Limited has grown into a leading player in India's apparel manufacturing and export sector, leveraging over four decades of expertise to serve global markets. The company delivers high-quality garments to top-tier fashion brands across multiple continents, capitalizing on India's 10% apparel export growth in FY25. Operating numerous advanced manufacturing units, Gokaldas employs cutting-edge technologies and digitalization, showcased during its Innovation Day, to enhance efficiency across the apparel value chain. With a workforce of thousands, the company emphasizes sustainability and inclusivity, upskilling 28,000 employees and achieving 30% gender balance in supervisory roles, aligning with global ESG standards. Strategic trade advantages, such as the India-UK FTA's 12% duty benefit, position Gokaldas to capture a growing share of the global apparel market, projected to reach US\$ 715 billion by 2030, despite challenges like US tariff uncertainties.

Product overview

Product category	FY24	FY25
Women	57%	52%
Men	35%	38%
Kids	7%	9%
Others	1%	1%

Product mix	FY24	FY25
Jackets	24%	22%
Pants	19%	32%
Tops/shirts	53%	45%
Others	4%	1%

**Financial performance**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, and in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016, as amended and other accounting principles generally accepted in India.

Analysis of the profit and loss statement of consolidated financial statements**Revenues**

The Company's total income was ₹3917.18 crore in FY 2024-25 compared to ₹2,408.99 crore in FY 2023-24. Revenue from operations was ₹3,864.24 crore, reported a 62.4% growth from ₹2,378.88 crore in FY 2023-24. FY 2024-25 includes full-year consolidated results of the acquired entities, contributing ~34% to the group's revenue. GEX's like-for-like pre-acquisition revenue grew 19% over the previous year, driven by a strong order book and execution excellence.

The first half of the year witnessed a strong growth in the US retail clothing sales, with volume growth. While revenue growth was robust, the company faced cost-related challenges, including higher wage expenses due to VDA adjustments and increased airfreight costs, mainly in Gokaldas Exports & Atraco. However, operationally, Gokaldas Exports entity has performed well in the current year, but the acquired entities experienced headwinds due to lower seasonal demand, which impacted EBITDA margins. Integration of the newly acquired entities has progressed well and is poised to gain from operating leverage in the coming years.

Expenses

Total expenses (excluding interest and depreciation) of the Company increased by 64.4%

to ₹3,493.27 crore in FY 2024-25 from ₹2124.88 crore in FY 2023-24. This significant increase was due to the inclusion of the two newly acquired entities in the Q4 FY24 (i.e. Atraco and Matrix), excluding which the expenses have increased comparatively by 19.85% over the previous year. The material consumption to the revenue from operations has increased to 50.0% in FY 2024-25 from 47.7% in FY 2023-24 due to change in the product mix subsequent to the inclusion of Atraco and Matrix.

Employees expenses increased by 57.7% to ₹1,226.52 crore in FY 2024-25 from ₹777.59 crore in FY 2023-24 (like for like excluding the acquired entities, the increase was 20.42% increase over the previous year). The employee strength ramped up in the Madhya Pradesh unit to meet the delivery plans of the new export orders executed in the Q3 & Q4 FY25 has contributed to the significant increase in the employee expenses.

Also, the Company's EBITDA margin decreased by 1% to 10.8% in FY 2024-25 from 11.8% in the FY 2023-24. During the year, the company's consolidated earnings before income tax, depreciation and amortisation (EBITDA) was ₹423.91 crore, a 49% YoY growth, contributed by the acquisitions. While, there was growth in EBITDA in absolute terms, but the margins stood at 10.8% a drop of 97 basis points (bps) compared to the previous year. The weak volume in the acquired entities, followed by airfreight costs in the second quarter and sharp appreciation in Kenyan Shilling against the US dollar weighed down on the margins. Further, increase in employee strength in Madhya Pradesh unit to meet the delivery impacted the margins. These cost challenges were offset by better cost management and operational productivity. On a like for like basis, your company reported an EBITDA of ₹308.63 crore, registering a 9% YoY growth and a margin of 11.9% which was flat on YoY basis, due to impact of airfreight cost and increased employee cost in Madhya Pradesh during the year as mentioned above. On a consolidated basis, the company has reported profit before tax of ₹218.07 crore and profit after tax of ₹158.54 crore, reflecting a healthy YoY growth of 37% & 21% respectively.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)**Analysis of the balance sheet****Sources of funds**

The net worth of the Company has increased by ₹789.34 crore (61.13%) to ₹2,080.68 crore as of March 31, 2025 from ₹1,291.34 crore as of March 31, 2024. The company raised equity capital of ₹600 crore during the year through qualified institutional placement (QIP), for meeting various strategic initiatives, acquisition funding, and working capital needs. This has resulted in significant increase in the overall net worth. As a result of the QIP inflows, the net debt of the company came down to ₹158.24 crore as of March 31, 2025, from ₹336.29 crore as of March 31, 2024.

Finance costs of the Company increased by 113.1% to ₹77.43 crore in FY 2024-25 from Rs. 36.34 crore in FY 2023-24 due to increased borrowing position attributed to the two newly acquired entities. As a standalone operation, the company's finance cost has not increased. The Company's interest cover decreased to 3.82x in FY 2024-25 from 5.38x in FY 2023-24.

Applications of funds

Fixed assets (gross) of the Company increased by 49.78% to ₹900.02 crore as of March 31, 2025 from ₹600.88 crore as of March 31, 2024, owing to acquisition of Atraco and Matrix, besides, during the year the company has spent investment of ₹191 crore towards modernization and upgradation of existing machines, capacity creation, meeting compliance standards and also in the new projects. These investments are expected to increase revenue and yield operational productivity in the future. Depreciation on fixed assets (excluding right of use assets) increased by 30.98% to ₹66.87 crore in FY 2024-25 from ₹51.05 crore in FY 2023-24, owing to an increase in fixed assets during the year.

On a like-for-like comparison, the capital employed of the Company has increased by 4.0% to ₹2,058.92 crore as of March 31, 2025, from ₹1,487.28 crore as of March 31, 2024. The capital employed does not include certain components like the mutual fund

investments, and adjusted for capital work in progress and other investments that are yet to yield returns. Adjusting the above, the ROCE has decreased by 130 basis points to 14.4% in FY 2024-25 from 13.1% in FY 2023-24 on a like-for-like basis (capital employed excluding the effect of acquired entities, on a comparable basis, was 22% in FY 2023-24).

Working capital management

Current assets of the Company increased by 32.89% to ₹1,842.70 crore as of March 31, 2025, from ₹1,386.60 crore as of March 31, 2024. The current asset includes investment in the mutual funds which has increased by ₹163 crore over the previous year. The current and quick ratios of the Company was 1.89 and 1.19, respectively in FY 2024-25 and 1.37 and 0.77, respectively in FY 2023-24. Inventories including raw materials, work-in-progress and finished goods among others increased by 12.98% to ₹681.94 crore as on March 31, 2025, from ₹603.60 crore as of March 31, 2024. Trade receivables have increased by 21.63% to ₹428.79 crore as on March 31, 2025, from ₹352.52 crore as of March 31, 2024.

Key ratios

Particulars	FY25	FY24
Debtor turnover ratio	9.16	8.98
Inventory turnover ratio	5.57	4.89
Interest coverage ratio	3.82	5.38
Current ratio	1.89	1.37
Net debt/(net cash) equity ratio	0.08	0.26
EBIT to total income	7.5%	8.1%
Net profit margin	4.0%	5.4%
Return on net worth	9.4%	12.0%

Outlook

As Gokaldas Exports looks ahead, it is well-positioned to capitalise on emerging opportunities in the global apparel market. The company's strategic initiatives, robust manufacturing capabilities, and commitment to sustainability provide a strong foundation for future growth. In FY 2024-25, US apparel retail grew by over 3% YoY with steady performance throughout the year, while the UK remained flat, showing a recovery only in the final quarter. India's apparel exports surged by 10%, benefiting from better demand in key consuming markets. The US's broad reciprocal tariffs created global uncertainty, prompting brands to absorb costs across supply chains in the short term and consider price hikes and diversified sourcing strategies in the long term. Countries with lower tariff exposure, such as Kenya and Ethiopia, are likely to be favoured for sourcing to the US. India, with lower tariffs compared to China,

a dominant player in apparel exports, is also well-positioned alongside its Asian peers and stands to benefit from the increasing sourcing preference. However, uncertainty over potential punitive US tariffs could pose near-term risks. Despite this, the ongoing sourcing diversification trend is expected to create significant opportunities in the long term for Indian manufacturers, and Gokaldas Exports, with its strong manufacturing base and strategic acquisitions, is well-placed to capture a larger share of the global apparel market.

The company remains focused on driving operational excellence, realising synergies from its acquisitions, and capitalising on growth opportunities. With its expanded capabilities, global presence, and commitment to innovation and sustainability, Gokaldas Exports is poised to strengthen its position as a leader in the global apparel manufacturing industry.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)**Risk management**

At Gokaldas Exports Limited, we recognise that effective risk management is crucial for sustainable growth and long-term value creation. Our comprehensive risk management framework enables us to identify, assess and mitigate potential risks that could impact our business operations.

Risk	Description	Mitigation Measures
Currency Volatility	Significant revenue in USD and EUR exposes us to exchange rate fluctuations. Imported raw materials further compound this risk.	<ul style="list-style-type: none"> Implement robust hedging strategies Diversify currency exposure Continuously monitor global economic trends
Regulatory Landscape	Changes in government policies or incentives (e.g., RoSCTL, EPCG, duty drawback) could impact profitability.	<ul style="list-style-type: none"> Maintain open dialogue with policymakers Diversify market presence to reduce dependency on specific incentives Enhance operational efficiency to offset potential policy impacts
Tariff	Potential increase in tariffs or adverse changes in trade policies could reduce price competitiveness and impact export demand.	<ul style="list-style-type: none"> Diversify to other export markets to mitigate concentration risk Focus on value-added products and differentiation beyond price
Input Cost Fluctuations	Volatility in fabric prices, wage inflation, and other input costs can squeeze margins.	<ul style="list-style-type: none"> Implement dynamic pricing models Strengthen supplier relationships for better terms Invest in automation to control labour costs
Fashion Trend Agility	Rapidly changing fashion trends and consumer preferences require quick adaptability.	<ul style="list-style-type: none"> Enhance design capabilities and market intelligence Implement agile manufacturing processes Collaborate closely with customers on trend forecasting

Risk	Description	Mitigation Measures
Customer Concentration	Reliance on a limited number of key customers for significant revenue.	<ul style="list-style-type: none"> Diversify customer base across geographies and product categories Invest in customer relationship management Maintain excellence in quality and delivery to retain key accounts
Supply Chain Disruptions	Delays in raw material receipt can impact production schedules and customer commitments.	<ul style="list-style-type: none"> Develop a robust supplier ecosystem with multiple sourcing options Implement advanced inventory management systems Explore near-shoring opportunities to reduce lead times
Market Anticipation	Ability to foresee and adapt to market shifts and evolving consumer behaviour.	<ul style="list-style-type: none"> Invest in market research and trend analysis tools Foster a culture of innovation within the organisation Maintain flexibility in production capabilities to quickly pivot to new trends



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)**Human resources**

Gokaldas Exports Limited's workforce is a key driver of its success in the global apparel industry, with over 51,000 employees as of FY25, bolstered by strategic acquisitions like Atraco and Matrix Design. This diverse team, with ~75% women, reflects the company's commitment to inclusivity and social empowerment, aligning with its goal of achieving 30% gender balance in supervisory roles. In FY25, Gokaldas prioritised employee development through extensive upskilling programs for 28,000 employees, leadership training and enhanced health and safety measures to foster a collaborative, agile work environment. The integration of acquired entities has been supported by unified HR practices and cultural programs to build a cohesive company culture. Looking forward, Gokaldas aims to sustain its workforce-driven growth by investing in human capital, leveraging digitalization, and aligning with global ESG standards to strengthen its position in the apparel market, projected to reach US\$ 715 billion by 2030.

Internal control systems and their effectiveness

In FY 2024-25, we strengthened our internal control systems to support our expanded operations and ensure robust financial reporting and operational efficiency. Key developments include:

- Centralized systems for managing risks, controls, and compliance that improved visibility and coordination across departments.
- Expansion of the internal audit scope to cover our newly acquired entities, ensuring consistent control standards across the group.
- Enhanced risk management framework to address the evolving challenges in the global apparel industry.
- Created a resilient, transparent, and agile organization. We embraced technology and aligned controls with strategic goals.



Our internal audit process continues to be rigorous, with quarterly audits conducted across key business areas. The audit committee, composed entirely of independent directors, reviews these findings and the management's responses, ensuring transparency and accountability. In light of our recent acquisitions, we have placed particular emphasis on harmonising internal control practices across all entities. This process, while ongoing, has already yielded improvements in operational efficiency and risk mitigation. The Board remains actively involved in overseeing the effectiveness of our internal control systems, regularly reviewing audit committee minutes and providing guidance on strengthening our control environment.

Cautionary statement

This Management Discussion and Analysis contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth in this

report and elsewhere in our Annual Report. These statements are based on our current expectations and projections about future events and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, global economic conditions, geopolitical tensions, tariffs, changes in government regulations, fluctuations in currency exchange rates, shifts in consumer preferences, and competitive pressures in the apparel industry. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

AWARDS & RECOGNITION

Honoured and Encouraged to Do More



Certified as a Great Place to Work and ranked 40 among India's Best Companies To Work For 2025



Received Citi-RBC Best HR Practices Award.



Recognised as one of the Best Organisations for Women 2025 by ET Now.

Corporate Information

REGISTERED OFFICE

No. 25, Second Cross, Third Main,
Industrial Suburb, Yeshwantpur
Bangalore - 560 022, Karnataka.

CHIEF FINANCIAL OFFICER

Sathyamurthy A.

COMPANY SECRETARY

Gourish Hegde

STATUTORY AUDITOR

MSKA & Associates
Chartered Accountants.

INTERNAL AUDITOR

PKF Sridhar & Santhanam LLP

BANKERS

State Bank of India
HDFC Bank
Citi Bank
RBL Bank
Federal Bank
HSBC Bank
Standard Chartered Bank
First Abu Dhabi Bank

REGISTRAR AND SHARE TRANSFER AGENTS

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad - 500 032, Telangana.

BOARDS' REPORT

Dear Members,

Your Directors' have the pleasure of presenting the Twenty-Second Annual Report on the business and operations of the Company ("Gokaldas Exports Limited" or "GEX" or "Company"), together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

(₹ In Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	2476.70	2,139.06	3864.24	2,378.88
Other Income	99.59	44.75	52.94	30.10
Profit Before Interest, Tax and Depreciation	343.93	299.92	423.91	284.11
Profit Before Tax	245.87	196.96	218.07	158.99
Profit After Tax	191.32	164.16	158.54	130.97

COMPANY'S PERFORMANCE

Financial year 2025 marks the first full year of consolidation following the acquisition of Atraco and Matrix Designs. Your company's consolidated total income stood at ₹ 3,917 crore, reflecting a YoY growth of 63%, driven by contributions from both the acquired entities. Excluding the acquired entities, your company's total income registered a healthy YoY growth of 19%. Both Atraco and Matrix Designs contributed nearly 34% of the overall total income during the year. This year's achievements stand as a reflection of steadfast commitment of our leadership team and the unwavering support of our dedicated workforce, who remained resilient and dependable through every phase, despite facing a challenging macroeconomic climate.

On the demand front, US apparel retail sales during the year witnessed a growth of 3% mostly driven by growth in volume. The UK apparel retail sales were flat in the same period, with the first nine months of low growth followed by a decent recovery in last 3 months of the year. In terms of the apparel imports, the year saw restocking of the inventory by the brands, after achieving a desired inventory to sales ratio. The apparel imports in the US, EU & UK recovered during the year with YoY growth of 6%, 10% & 3% respectively, this after a 20% degrowth in imports in the previous year. In line with the above trend, Indian apparel exports grew by 10% YoY.

The first half of the year witnessed a strong growth in the US retail clothing sales, with volume growth. While revenue growth was robust, the company faced cost-related challenges, including

higher wage expenses due to VDA adjustments and increased airfreight costs, mainly in Gokaldas Exports and Atraco. However, operationally, Gokaldas Exports entity has performed well in the current year, but the acquired entities experienced headwinds due to lower seasonal demand, which impacted EBITDA margins. Integration of the newly acquired entities has progressed well and is poised to gain from operating leverage in the coming years.

During the year, your company reported consolidated earnings before income tax, depreciation and amortisation (EBITDA) of ₹ 424 crores a 49% YoY growth, contributed by the acquisitions. While, there was growth in EBITDA in absolute terms, but the margins stood at 10.8% a drop of 97 basis points (bps) compared to the previous year. The weak volume in the acquired entities, followed by airfreight costs in the second quarter and sharp appreciation in Kenyan Shilling against the US dollar weighed down on the margins. Further, increase in employee strength in Madhya Pradesh unit to meet the delivery impacted the margins. These cost challenges were offset by better cost management and operational productivity. On a like for like basis, your company reported an EBITDA of ₹ 309 crores, registering a 10% YoY growth and a margin of 11.9% which was flat on YoY basis, due to impact of airfreight cost and increased employee cost in Madhya Pradesh during the year as mentioned above. On a consolidated basis, your company reported profit before tax of ₹ 218 crores and profit after tax of ₹ 159 crores, reflecting a healthy YoY growth of 37% & 21% respectively.

During the year, net debt reduced to ₹ 158 crores due to a combination of cash from operations and a fund raise of ₹ 600 crores through Qualified Institutional Placement (QIP), after meeting the investment in the strategic initiatives, acquisition funding, and working capital needs. The company generated cash from operations of ₹ 412 crores most of which was deployed in the working capital and strategic initiatives of the company. The company invested ₹ 191 crores during the year towards modernization and upgradation of the machinery, capacity creation, and new business lines. In addition, during the year, your company has made strategic investment of ₹ 175 crores in BRFL Textiles Private Limited (BTPL), a fabric processing unit, via optionally convertible debentures (OCD's), strengthening our vertical integration into securing critical raw materials, enabling us to deliver higher-quality and cost-effective solutions faster.

The company's workforce increased to 51,000+ employees, ~75% of them being women. During the year company secured a Great Place to Work certificate and was ranked 40 among all the companies in India, reflecting a fostering inclusive workplace with women empowerment and diversity. The company also bagged One of the Best organisations for Women 2025 by ETNOW with a focus on building a culture that empowers women. The company added key talent at multiple levels in line with next phase of growth.

The Company's long-term strategic objective is to create value for its shareholders, employees, and business partners by consistently delivering high-quality products and fostering strong customer relationships, with a continued focus on these pillars to drive sustainable and profitable growth.

BUSINESS ENVIRONMENT

Apparel retail sales in US grew over 3% YoY in the financial year 2025, while retail sales in UK were flat during the same period. Sales in US across the year were uniform, however initial nine months in UK witnessed a low growth and saw a decent recovery only in later three month of the financial year 2025. Having achieved an optimal inventory to sales ratio, the apparel brands restocked their inventories during the year which is clearly visible in the trend with the US, EU & UK apparel imports growth of 6%, 10% & 3% respectively on YoY basis which otherwise was down by 20% across all the three regions in the previous year. Indian apparel exports during the year grew by 10% on a YoY basis.

The US's imposition of reciprocal tariff on nearly all of its trading counterparts has created a lot of uncertainty across the globe. In order to mitigate this impact most of the brands in near term, are

focusing on incremental tariff's to be absorbed by the players in the supply chain i.e., apparel manufactures, fabric manufactures and others. In the long term, brands intend to pass incremental tariff increases via price hike and to have a higher sourcing exposure to location impacted least by reciprocal tariff's hence bringing down the sourcing cost. As of date, US reciprocal rate announced for India (25%) is relatively lower compared to largest exporting country i.e., China (30%), and slightly higher than other Asian competing nations like Vietnam (20%), Bangladesh (20%), and Indonesia (19%). This, on top of the already existing challenges like rising labour cost in China and Vietnam, unstable political environment in Bangladesh, is pushing the brand to seek alternate sourcing destinations.

The Indian government's push to create more jobs, place the apparel manufacturing at the heart of it. The extension of RoSTCL till Mar'26 gives a more stable outlook for the apparel exports, schemes like PLI which focuses on man-made fibre and PM Mitra textile parks are steps in right direction which would eventually build the domestic textile ecosystem in the longer term. In addition to this various state governments are offering incentives on capacity building & job creation in a bid to create local employment opportunities for their domicile. The recently concluded free trade agreement with UK has put India's apparel exports at par with Bangladesh & Vietnam which go duty free and at a 12% duty advantage with China. The ongoing trade deal discussions with the EU would further place Indian exporters in a much stronger position.

DIVIDEND

No dividend has been recommended by the Directors for the financial year 2024-25.

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Dividend Distribution Policy duly approved by the Board is available on <https://www.gokaldasexports.com/wp-content/uploads/2022/08/Dividend-Distribution-Policy.pdf>.

TRANSFER TO RESERVES

No amount is transferred to the Reserves during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Mr. Shivanandan Ashok Dalvie (DIN: 09151791) - Independent Director and Mr. Poorana Seenivasan Sundararajan (DIN: 07302844) - Executive Director, resigned from the Directorship of the Company with effect from July 08, 2024 and September 30, 2024 respectively.

Mr. Prabhat Kumar Singh (DIN: 08275987) was re-appointed as Whole-Time Director of the Company with effect from November 12, 2024, at the Annual General Meeting of the Company held on September 19, 2024.

In the opinion of the Board, the Independent Directors of the Company possesses the requisite integrity, expertise, experience and proficiency.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as of March 31, 2025:

Sr. No.	Name	Designation
1	Mr. Sivaramakrishnan Ganapathi	Vice Chairman & Managing Director
2	Mr. Prabhat Kumar Singh	Whole Time Director
3	Mr. Sathyamurthy. A	Chief Financial Officer
4	Mr. Gourish Hegde	Company Secretary

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company confirms and submits that:

- i. in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there have been no material departures;
- ii. the selected accounting policies were applied consistently and the judgments and estimates made are reasonable and prudent, to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for the year ended on that date;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. an adequate system of internal financial controls has been laid down and the said system is operating effectively; and
- vi. proper systems to ensure compliance with the provisions of all applicable laws have been

devised and such systems were adequate and are operating effectively.

EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2024-25 by the Nomination and Remuneration Committee in respect of Board performance, the Directors individually as well as the evaluation of the working of Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management and Corporate Social Responsibility Committees.

A structured questionnaire covering various aspects of the Board's functioning was circulated to the Directors. The criteria for evaluation of Independent Directors included attendance at the meetings, Interpersonal skills, independent judgement, knowledge, contribution to strategy, risk management, compliance framework, etc. The Directors expressed their satisfaction with the evaluation process.

DECLARATION BY THE INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

NUMBER OF MEETINGS OF THE BOARD

Meetings of the Board were held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the financial year, 6 (Six) meetings were held on May 26, 2024, June 19, 2024, August 07, 2024, November 12, 2024, November 29, 2024 and February 07, 2025. The details of the Directors & their attendance during the financial year 2024-25 have been disclosed in the Corporate Governance Report, which forms part of this report.

COMMITTEES OF THE BOARD

In compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a set of committees with specific terms of reference and scope to deal with specified

matters expeditiously. Presently, the Board has the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The Composition of each of the above Committees, and their respective roles and responsibilities are as detailed in the report on Corporate Governance.

SHARE CAPITAL

During the year, the Company has allotted 50,000 equity shares and 2,91,666 equity shares under the Restricted Stock Unit Plan 2018 and GEL Employee Stock Option Plan 2022 respectively.

During the year the Company had raised funds aggregating to ₹ 5,99,99,99,625/- pursuant to Qualified Institutional Placement by issuing 77,41,935 equity shares of ₹ 5/- each fully paid at an issue price of ₹ 775/- per equity share (including a premium of ₹ 770/- per equity share) on April 23, 2024.

As on March 31, 2025, the amount raised through Qualified Institutional Placement has been fully utilized in line with the objectives for which funds were raised, as per the placement document and there has been no deviation or variation in the use of proceeds of funds.

As on March 31, 2025, the Authorized Share Capital of the Company was ₹ 42,50,00,000 (Rupees Forty Two Crore Fifty Lakhs) divided into 8,50,00,000 (Eight Crore Fifty Lakhs) Equity Shares of ₹ 5 (Rupees five) each and Paid up Share Capital was ₹ 35,73,32,305/- (Rupees Thirty Five Crores Seventy Three Lakhs Thirty Two Thousand Three Hundred and Five) divided into 7,14,66,461 (Seven Crores Fourteen Lakhs Sixty Six Thousand Four Hundred and Sixty One) Equity Shares of ₹ 5 (Rupees five) each.

DISCLOSURE REGARDING THE ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS AND/OR THE ISSUE OF SWEAT EQUITY SHARES

During the financial year under review, the Company has not issued any Shares with Differential Voting Rights and/or Sweat Equity Shares.

CHANGE IN NATURE OF BUSINESS

There were no changes in the nature of business during the financial year.

DEPOSITS

During the year under review, the Company has not invited or accepted any deposits from the public under section 76 of the Companies Act, 2013 and Rules made there under. Also, the Company has not accepted any unsecured loan from the Directors of the Company and/or relatives of the Directors during the year as per the Companies (Acceptance of Deposits) Second Amendment Rules, 2015.

MATERIAL CHANGES

No material changes or commitments have occurred between the end of the financial year and the date of this report which affects the financial statements of the Company concerning the reporting year.

SUBSIDIARY AND ASSOCIATE COMPANIES

As of March 31, 2025, the Company has the following 9 (Nine) Wholly Owned Subsidiary Companies:

- i. All Colour Garments Private Limited
- ii. SNS Clothing Private Limited
- iii. Vignesh Apparels Private Limited
- iv. Gokaldasexports Acharpura Private Limited
- v. Sri Susamyuta Knits Private Limited
- vi. Gokaldas Exports FZCO, Dubai
- vii. Nava Apparels L.L.C-FZ, Dubai
- viii. Matrix Design and Industries Private Limited
- ix. Gokaldas Exports Corporation, Delaware, USA

Further, the Company has the following 4 (four) indirect Subsidiary Companies:

- i. Ambros S.A., Panama (operating as a branch in the name of Atraco Industrial Enterprises in Dubai)
- ii. Atraco Logistics Co LLC, Dubai
- iii. Ashton Mombasa Apparel EPZ Ltd, Kenya
- iv. Ashton Apparel Manufacturing PLC. Ethiopia

A separate statement in Form AOC-1 is given as **Annexure I**, which contains the salient features of the financial statement of Subsidiaries. The financial statements and related documents of the Subsidiary Companies will be kept open for inspection at the Registered Office of the Company. The aforesaid documents will also be made available to the Members of the Company

upon receipt of a written request from them. Also, the financial statements of the subsidiary Companies are available on the website of the Company at <https://www.gokaldasexports.com/financial-statements-of-subsidiaries/>.

EMPLOYEE STOCK OPTION PLANS

The Company has three Employee Stock Option Plans in force presently. Details of the same are given below:

I. Employee Stock Option Scheme 2010

The Company has introduced the Employee Stock Option Scheme - 2010 ("ESOS-2010/Scheme") in accordance with the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999. The shareholders of the Company at the Annual General Meeting held on September 17, 2010, had approved the Scheme. As per the Scheme, the Company can issue not more than 17,18,800 options, convertible into 17,18,800 equity shares of face value of ₹ 5/- each under this Scheme.

During the year, the Company has not granted any options and not allotted any equity shares under ESOS-2010. As of March 31, 2025, the Company has allotted 12,28,330 equity shares under this scheme.

II. Restricted Stock Unit Plan 2018

The Company has introduced the Restricted Stock Unit Plan 2018 ("RSU-2018") in accordance with the Companies Act, 2013 and the rules framed thereunder, SEBI (Share Based Employee Benefit) Regulations, 2014. The shareholders approved the scheme on August 26, 2018. Pursuant to the approval, the Board has been authorized to offer, issue and allot stock options to eligible employees of the Company and its Subsidiary Companies to the extent of 21,33,040 equity shares of face value of ₹ 5/- each.

During the year no fresh options were granted under RSU-2018 and 50,000 Equity shares of ₹ 5/- each were allotted to the employee who has exercised the options. As of March 31, 2025, the Company has allotted 19,65,000 equity shares under this scheme.

III. EMPLOYEE STOCK OPTION PLAN 2022

The shareholders had approved the GEL Employee Stock Option Plan 2022 ("ESOP 2022") on April 03, 2022. Pursuant to the approval, the Board has been authorized to offer, issue and allot stock options to eligible employees of the Company and its Subsidiary Companies to the extent of 45,00,000 equity shares of face value of ₹ 5/- each.

During the year, the Company has granted 6,30,000 options and has allotted 2,91,666 equity shares under ESOP 2022. As of March 31, 2025, the Company has allotted 2,91,666 equity shares under this scheme.

Disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 on all the employee stock option plans are given as **Annexure II** to this report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as of March 31, 2025, is available on the Company's website at the following link <https://www.gokaldasexports.com/annual-returns/>.

SAFETY, HEALTH, ENVIRONMENT

We, as a responsible manufacturer, are committed to taking adequate measures related to the environment, employee health and safety in developing, manufacturing, storing, handling and distributing our products. It is our responsibility to provide a workplace free from accidents, injuries and exposure to hazardous substances, conserve natural resources and prevent pollution to protect the environment.

Besides, as a constructive partner in the communities in which it operates, the Company has been taking concrete actions to realize its social responsibility objectives, thereby building value for its various stakeholders. We respect human rights, value our employees, and invest in innovative technologies. In the past, the Company has supported innumerable social and community initiatives and continues to do the same.

Some of the key initiatives taken by the Company are:

ENVIRONMENT

1. 7.5 MW solar park is fully functional which supports 13 manufacturing units in Karnataka through wheeling and net-metering scheme for electricity.
2. Total electricity consumption from renewable sources increases by more than 8-fold in FY25 from FY 24 (from 4TJ to 34.2 TJ).
3. Achieved 6% reduction in Green House Gas (GHG) emission intensity per garment from Indian operations in FY25.

4. In FY25 the ratio of energy derived from renewable sources vs non-renewable sources is 4:1.
5. Old boilers in three units have been replaced with energy-efficient new boilers, thereby reducing fuel demand.
6. Implemented globally recognised and accepted Zero Discharge of Hazardous Chemicals (ZDHC) program across our operations for the use of non-hazardous chemicals.
7. Continue to comply with ZDHC Manufacturing Restricted Substance List (MRSL) and brands Restricted Substance Lists (RSL) in our chemical management systems.
8. Only waterborne paints or inks are used in our garment printing operations, replacing all solvent-based ingredients.
9. Approximately 255 million litres of water recycled/reused from the ETP operation in FY25.
10. Successfully validated climate action target under MCAP program to reduce 42% absolute GHG emissions by 2030 from a base year of 2023, in alignment with SBTi 1.5°C temperature pathway.
11. Became a member of the 'Cascale' (formerly Sustainable Apparel Coalition, or SAC), which is the global alliance empowering collaboration across the consumer goods industry to combat climate change and support decent work for all.
12. Total production solid waste has been reduced by 12% during FY25.
5. Started conducting periodical health check-ups for employees working in hazardous or chemical-handling areas to ensure their well-being and occupational health conditions are good and satisfactory.
6. We have provided emergency rescue equipment at work areas, including medical stretchers, wheelchairs, and SCBA sets for confined space workers to ensure effective response and safe rescue during emergencies.
7. Achieved 100% implementation of fire safety measures and firefighting systems across all group facilities to ensure comprehensive fire risk management and emergency preparedness.
8. We strive to minimize injuries, accidents, incidents, and health hazards at each facility. Health and Safety performance indicators are regularly monitored through monthly review meetings with the respective safety officers, where guidance and actionable recommendations are provided to ensure continuous improvement and to achieve the goal of zero accidents or incidents.
9. To minimize ergonomic issues in the workplace, awareness programs have been initiated, encouraging employees to take regular breaks, stretch, and perform light exercises to promote physical well-being.
10. To support employee health and well-being, essential facilities, including a hygienic dining area, nutritious food, and safe drinking water, are made available to all staff.

EMPLOYEE ENGAGEMENT

1. **Diksoochi:** A structured training initiative to strengthen supervisory-level staff in both technical and Behavioural competencies, enabling them to manage production-floor challenges independently.
2. **Workplace Cooperation Program (WCP):** A program fostering cooperation between factory management and worker representatives to strengthen workplace relationships.
3. **Re-Imagining Industry to Support Equality (RISE):** A flagship women empowerment program implemented across units, including training for both male and female employees.
4. **Prevention of Sexual Harassment (PoSH):** Awareness sessions conducted to educate employees on rights, responsibilities and redressal mechanisms related to workplace harassment.

5. Supervisory Skills Training (SST): A targeted training module to enhance supervisors' understanding of team behaviour and delivery expectations.

6. WE-LEAD Program: Focused on identifying, training, and supporting potential women workers for supervisory roles to promote gender equity in leadership.

7. Quality Department Workshop: Skill-building sessions for quality checkers on evaluation techniques and understanding customer quality standards.

8. Women's Wellbeing Program: Conducted sessions on health, hygiene, and awareness-building for female employees, including pregnant women.

9. E-Learning for Industrial Engineers: Online learning modules introduced to enhance IE tools, Lean knowledge, and shop floor practices.

10. Internal Committee Training: Training internal committee members to handle their responsibilities effectively in line with workplace safety and harassment prevention.

11. Trends in Textile & Yarn: A knowledge-sharing session aimed at updating employees on the latest developments in the textile and yarn sector.

12. First Aid & Safety Training: Comprehensive safety training including first aid awareness and emergency response protocols such as fire drills.

13. Lean & 5S Training: Trainings focused on process improvement through Lean principles and 5S practices for workplace organization.

14. Technical Training for IE Team: In-depth training sessions on IE tools, SAM standardization, digital library creation, and operation standardization.

15. Operational Excellence Program: Designed to build leadership capabilities in factory staff on topics like stress management, time management, and emotional intelligence.

16. HR Conclave: An annual HR knowledge-sharing platform covering industry trends, counselling practices, labour laws, and behavioural learnings.

17. Gender Parity Initiative: Promoting equitable representation in supervisory roles and ensuring access to growth and leadership opportunities for women.

18. Mathe En Samachara: An internal radio-style audio series to enhance engagement, build awareness on workplace practices, and share employee experiences.

19. Pratibimba: Mid-Management Development: Capacity-building workshops for mid-level managers focusing on communication, leadership, motivation and team engagement.

20. Best HR Award: Recognition program to reward outstanding HR teams through structured assessments and site visits.

21. Work Study Officer (WSO): Introduction of WSO role to support sewing efficiency and assist in supervision, aligned with women's leadership development through WE-LEAD.

22. Happiness Index Survey: A feedback initiative to assess employee satisfaction and workplace well-being for fostering a better organizational culture.

23. Training of Trainers (ToT): Unit-level training rollout driven through certified trainers to ensure quality and consistency in program delivery.

The organizational social policy and process have been upgraded in alignment with SLCP (Social & Labour Convergence Program), achieving 92% accuracy levels in the current year, indicating the social and labour compliance standards are high when it comes to employee wellbeing, social equity, and better working conditions in the company.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance. The Directors adhere to the standards set out by the Securities and Exchange Board of India's (SEBI) Corporate Governance practices.

In terms of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Corporate Governance Report, Management Discussion & Analysis Report, and the Practicing Company Secretary's Certificate regarding Compliance with Corporate Governance requirements are given separately, which forms part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, a section on the Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from an environmental, social and governance perspective is given separately, which forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate section on the Management Discussion and Analysis Report is annexed to this Directors' Report.

AUDITORS & AUDIT REPORT

A. STATUTORY AUDITOR

The Shareholders of the Company at the 20th Annual General Meeting (AGM) held on September 20, 2023 have re-appointed M/s. MSKA & Associates, Chartered Accountants (ICAI Firm registration number: 105047W) as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 20th Annual General Meeting of the Company till the conclusion of the 25th Annual General Meeting to be held in the year 2028.

Audit report

During the year, there are no qualifications or adverse remarks in the Statutory Auditors' Report that require any explanation from the Board of Directors. The Statutory Auditors have expressed an unmodified opinion in the audit reports in respect of the Audited standalone and consolidated Financial Statements for the financial year ended March 31, 2025.

The statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

B. SECRETARIAL AUDIT

Pursuant to the Provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Nagendra D Rao, Practicing Company Secretary (CP NO:7731, FCS: 5553) to undertake the secretarial audit of the Company for the financial year 2024-25.

The Secretarial Audit Report issued by Mr. Nagendra D Rao is annexed as **Annexure III** to this Report. The Report does not contain any qualification, reservation or adverse remark.

Further, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held on May 21, 2025, has appointed Nagendra D. Rao & Associates LLP, Practicing Company Secretaries (Firm Registration No. AAK-4698), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the financial year 2025-26 to

financial year 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). Relevant resolution for the approval of the shareholders and other relevant details are given in the notice convening the 22nd AGM of the Company.

Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In pursuance of the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings in such manner as prescribed under Rule 8 (3) of the Companies (Accounts) Rules, 2014, the particulars of the same are provided in **Annexure IV** to this Report.

RELATED PARTY TRANSACTIONS

All related party transactions, that were entered into during the financial year were on an arm's length basis and were with the Wholly Owned Subsidiaries and step down subsidiaries. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the SEBI Listing Regulations.

The Company presents a statement of all related party transactions before the Audit Committee. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted along with a statement giving details of all related party transactions are placed before the Audit Committee.

Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or Designated Persons that may have a potential conflict of interest with the Company at large. Details of transactions with Related Parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure V** in Form AOC - 2.

The Company's Policy for dealing with Related Party Transaction is available at the Company's website at the following link <https://www.gokaldasexports.com/wp-content/uploads/2022/09/Related-Party-Transactions-Policy.pdf>.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT

In terms of Section 134 of the Companies Act, 2013, the particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013 is detailed in Notes to Accounts of the Financial Statements.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on prevention, prohibition and Redressal of Sexual Harassment and Non-discrimination at the workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual temporary, trainees) are covered under this policy. An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment and discrimination in the workplace.

The details of the complaints received and disposed off during the year are as follows:

Number of complaints of sexual harassment received in the year	4
Number of complaints disposed off during the year	2
Number of complaints pending as at end of the financial year	2
Number of cases pending for more than ninety days	0

As on the date of this report, all the complaints were disposed off and no complaints are pending.

INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. Internal Audit is carried out in a programmed way and follow-up actions were taken for all audit observations.

REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act and Regulation 19 of SEBI Listing Regulations, the Nomination & Remuneration Committee is

responsible for formulating criteria for determining qualification, positive attributes and independence of a Director. The Nomination & Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other senior employees.

In line with this, the Board has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other senior employees of the Company. A copy of the policy is available on the Company's website at the following link <https://www.gokaldasexports.com/wp-content/uploads/2022/08/Policy-On-Remuneration-Of-Directors-Key-Managerial-Personnel-Senior-Employees.pdf>.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company has adopted a Risk Management Policy for addressing the requirements of risk identification, risk assessment, risk mitigation plans etc., of the Company. In terms of Regulation 21 of the SEBI Listing Regulations, the Board of Directors have formulated a policy on Risk Management which can be accessed from the Website of the Company at following link <https://www.gokaldasexports.com/wp-content/uploads/2022/08/Policy-on-Risk-Management.pdf>.

PARTICULARS OF EMPLOYEES

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure VI** to this report.

The information required pursuant to Section 136(1) of the Companies Act, 2013, the Report of the Board of Directors is being sent to all the shareholders of the Company excluding statement prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Statement is available for inspection by the shareholders at the registered office of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of the Company has constituted a Corporate Social Responsibility Committee. The Corporate Social Responsibility Policy in line with the requirement of the Companies Act, 2013, as formulated by the

Corporate Social Responsibility Committee and approved by the Board of Directors is available on the Company's website at the following link <https://www.gokaldasexports.com/wp-content/uploads/2022/08/Corporate-Social-Responsibility-Policy.pdf>.

The Company has been carrying out its CSR activities through "Gokaldas Exports Foundation" (the "Foundation"). The Company contributes the amount required to be spent by the Company every year to the Foundation and the Foundation would identify and implement the projects as per the Corporate Social Responsibility Policy of the Company.

The details of the CSR activities undertaken by the Company through the Foundation during the year are set out in Annual Report on Corporate Social Responsibility (CSR) as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, which is annexed as **Annexure VII**.

VIGIL MECHANISM/WHISTLE-BLOWER POLICY

The Company has a Vigil mechanism and has established a Whistle Blower Policy, as per the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, to enable all employees and Directors to report in good faith any violation of the policy. The Audit Committee of the Board oversees the functioning of Whistle Blower Policy. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at the following link <https://www.gokaldasexports.com/wp-content/uploads/2025/05/Whistle-Blower-Policy.pdf>.

OTHER DISCLOSURES

- a) The Company has complied with the applicable Secretarial Standards relating to 'Meeting of the Board of Directors' and 'General Meetings' during the year.
- b) There are no significant material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.
- c) There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year.
- d) The Company is in compliance with the provisions of the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENTS AND APPRECIATION

The Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners and associates, financial institutions and the Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment.

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Place: Bengaluru
Date: August 05, 2025

Sd/-
Mathew Cyriac
Chairman
DIN:01903606

Annexure I to the Board's Report

FORM AOC - I

Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014

Statement containing salient features of the Financial Statement of Subsidiaries/Associates Companies/Joint Ventures

Part A - Subsidiaries

Name of the subsidiary company	Date since when subsidiary was acquired/ formed	Reporting period for the subsidiary concerned, if different from holding Company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit after Taxation	% of Shareholding
All Colour Garments Pvt. Ltd.	June 1, 2004	March 31, 2025	INR	2.0	365.40	368.83	143	Nil	Nil	(0.85)	Nil	(0.85)	100%
SNS Clothing Pvt. Ltd.	August 9, 2004	March 31, 2025	INR	2.0	1,166.50	2,443.11	1,274.61	0.02	1,336.03	(292.04)	(72.85)	(219.19)	100%
Vignesh Apparels Pvt. Ltd.	April 15, 2004	March 31, 2025	INR	2.0	92.78	95.72	0.94	Nil	Nil	(0.68)	Nil	(0.68)	100%
Gokaldasexports Acharpura Pvt. Ltd.	August 28, 2021	March 31, 2025	INR	1.0	(2,709.24)	14,597.83	17,306.07	Nil	6,583.64	(1,985.13)	(336.74)	(1,648.39)	100%
Sri Susamanya Knits Pvt. Ltd.	January 14, 2022	March 31, 2025	INR	1.0	(11.38)	21,185.43	21,195.81	Nil	438.54	(16.51)	(6.12)	(10.39)	100%
Gokaldas Exports FZCO	January 10, 2022	March 31, 2025	AED ₹ 23,264/AED	85.10	(4,561.22)	39,116.68	43,592.80	33,302.45	188.51	(2,298.62)	Nil	(2,298.62)	100%
Gokaldas Exports Corporation	April 14, 2023	March 31, 2025	USD ₹ 85.47/USD	0.83	(9.97)	351.99	361.13	Nil	261.28	(9.89)	Nil	(9.89)	100%
Nova Apparels L.L.C-FZ	May 01, 2023	March 31, 2025	AED ₹ 23,264/AED	111.70	(1,257.30)	12,881.08	14,026.68	4,135.16	Nil	(881.28)	Nil	(881.28)	100%
Matrix Design & Industries Private Limited	March 13, 2024	March 31, 2025	INR	1.00	(1,484.30)	28,616.18	30,099.48	Nil	46,316.16	3,222.29	914.61	2,307.68	100%
Ashton Mombasa Apparel EPZ Limited	January 03, 2024	March 31, 2025	Kenyan Shilling (Ksh) ₹ 0.66/ksh	2,644.90	(4,054.76)	23,003.94	24,413.80	Nil	20,438.46	(4,794.79)	Nil	(4,794.79)	100%*

Part A - Subsidiaries (Contd.)

Name of the subsidiary company	Date since when subsidiary was acquired/ formed	Reporting period for the subsidiary concerned, if different from holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit after Taxation	% of Shareholding (₹ In lakhs)
Ashton Apparel Manufacturing PLC	January 03, 2024	March 31, 2025	Ethiopian Birr (ETB) ₹ 0.63/ETB	1,395.86	(2,013.25)	627.17	1,244.56	Nil	2,010.37	(1,128.77)	Nil	(1,128.77)	100%*
Amibros S.A., Panama (operating as a branch in the name of Atraco Industrial Enterprises in Dubai)	January 03, 2024	March 31, 2025	AED ₹ 23.20/AED	748.00	18,937.50	38,741.04	19,055.55	Nil	86,008.74	5,628.31	Nil	5,628.31	100%~
Atraco Logistics Co. LLC	January 03, 2024	March 31, 2025	AED ₹ 23.20/AED	68.00	(74.59)	394.67	401.26	Nil	349.98	(113.27)	Nil	(113.27)	100%~

* Wholly Owned Subsidiary of Nava Apparels L.L.C-FZ

^ Wholly Owned Subsidiary of Gokaldas Exports FZCO

Note:

- Names of Subsidiaries which are yet to commence operations – Not applicable.
- Names of subsidiaries which have been liquidated or sold during the year - Not applicable.
- None of the Subsidiaries have proposed any dividend.
- Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on March 31, 2025.

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Sd/-
Mathew Cyriac
Chairman
DIN: 01903606

Place: Bengaluru
Date: August 05, 2025

Annexure II to the Board's Report

Details of Stock Options Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Sr. No	Description	ESOP Scheme- 2010	RSU -2018 Plan	ESOP 2022
I	(i) Description of each ESOS during the year including-			
a)	Date of shareholders' approval	September 17, 2010	August 26, 2018	April 03, 2022
b)	Total No. of Options available under Scheme	17,18,800	21,33,040	45,00,000 (increased from 30,00,000 Options vide special resolution passed by the shareholders on February 29, 2024)
c)	Exercise price or pricing formula	The exercise price for the purposes of the grant of options as decided by the ESOP Compensation Committee is ₹ 32.25, ₹ 60.95, ₹ 80.20, ₹ 72.55, ₹ 85.96 and ₹ 315.44 the price being not less than the Par value of the equity share of the Company and not more than the market price as on May 20, 2013, February 1, 2014, August 13, 2014, May 30, 2016, October 3, 2017 and May 25, 2023 respectively being relevant date subject to the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.	The exercise price for the purposes of the grant of options under the RSU Scheme is the face value of the equity share of ₹ 5 per share.	The exercise price for the purposes of the grant of options as decided by the Nomination and Remuneration Committee and the Board of Directors is ₹ 302.20, ₹ 688.12 and ₹ 747.32, the price being not less than the Par value of the equity share of the Company and not more than the market price as on April 13, 2022, May 24, 2024 and August 23, 2024 being relevant date subject to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
d)	Source of shares (primary, secondary or combination)	Not Applicable	Not Applicable	Not Applicable
e)	Variation in terms of options	Nil	Nil	Nil

Sr. No	Description	ESOP Scheme- 2010	RSU -2018 Plan	ESOP 2022
(i)	Method used to account for ESOS	Fair valuation by using Black Scholes Merton Model	Fair valuation by using Black Scholes Merton Model	Fair valuation by using Black Scholes Merton Model
(ii)	<p>a. Difference between the employee compensation cost so computed and the employee Compensation Cost that shall have been recognized if it had used the fair value of options</p> <p>b. The impact of the difference on profits and on EPS of the Company</p>	Not Applicable	Not Applicable	Not Applicable
(iii)	Option movement during the year (For each ESOS):			
	Number of options outstanding at the beginning of the period	2,24,000	60,000	28,25,250
	No. of Options Granted during the year FY 2024-25	Nil	Nil	6,30,000
	Number of options forfeited/lapsed during the year FY 2024-25	1,50,000	Nil	1,99,834
	Number of Options vested during the year FY 2024-25	Nil	50,000	2,91,666
	Number of Options Exercised during the year FY 2024-25	Nil	50,000	2,91,666
	Number of shares arising as a result of exercise of option	Nil	50,000	2,91,666
	Money Realized by exercise of options (INR), if scheme is implemented directly by the company	Nil	2,50,000	8,81,41,465
	Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable	Not Applicable

Sr. No	Description	ESOP Scheme- 2010	RSU -2018 Plan	ESOP 2022
	Number of options outstanding at the end of the year i.e. March 31, 2025	74,000	10,000	29,63,750
	Number of options exercisable at the end of the year i.e. March 31, 2025	20,000	10,000	Nil
(iv)	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Not applicable	The weighted average share price at the date of exercise of the options during the period is ₹ 779.55	The weighted average share price at the date of exercise of the options during the period is ₹ 834.54
(v)	Employee wise details of options granted during the year to -	Details as under:	Details as under:	Details as under:
a)	Senior Managerial Personnel	Yes	Yes	Yes
		Nil	Nil	1. Mr. Bhargava Huchurao
				2. Amit Kumar Sharma
b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year	Nil	Nil	Nil
c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Mr. Sivaramakrishnan Ganapathi – Vice Chairman and Managing Director	Mr. Sivaramakrishnan Ganapathi – Vice Chairman and Managing Director

Sr. No	Description	ESOP Scheme- 2010	RSU -2018 Plan	ESOP 2022
	(vii) A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following information:	Fair Value Method of accounting	Fair Value Method of accounting	Fair Value Method of accounting
a)	The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Not Applicable	Not Applicable	Not Applicable
b)	The method used and the assumptions made to incorporate the effects of expected early exercise;	Not Applicable	Not Applicable	Not Applicable
c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Not Applicable	Not Applicable	Not Applicable
d)	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Not Applicable	Not Applicable	Not Applicable

Sr. No	Description	ESOP Scheme- 2010	RSU -2018 Plan	ESOP 2022
II	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Reference to notes to accounts No.42 of the standalone financials	Reference to notes to accounts No.42 of the standalone financials	Reference to notes to accounts No.42 of the standalone financials
III	Diluted Earnings Per share pursuant to issue of shares on exercise of option calculated in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings Per Share"	Reference to notes to accounts No.34 of the standalone financials	Reference to notes to accounts No.34 of the standalone financials	Reference to notes to accounts No.34 of the standalone financials

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Place: Bengaluru
Date: August 05, 2025

Sd/-
Mathew Cyriac
 Chairman
 DIN: 01903606

Annexure III to the Board's Report

To,
The Members,
Gokaldas Exports Limited,
No. 25, Second Cross, Third Main,
Industrial Suburb, Yeshwantpur,
Bengaluru – 560 022.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the further viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Bengaluru
Date: 21st May, 2025.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Review Certificate No.: 672/2020
UDIN: F005553G000402642

FORM NO. MR-3**Secretarial Audit Report**For The Financial Year Ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
Gokaldas Exports Limited,
 No. 25, Second Cross, Third Main,
 Industrial Suburb, Yeshwantpur,
 Bengaluru – 560 022.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Gokaldas Exports Limited** (hereinafter called the company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Gokaldas Exports Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Gokaldas Exports Limited** ("the Company") for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External

Commercial Borrowings [**Provisions of External Commercial Borrowings are not applicable**];

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [**Not Applicable**];
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients [**Not Applicable**];
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [**Not Applicable**]; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. [**Not Applicable**];
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

The Laws as are applicable specifically to the Company are as under:

- a) Factories Act, 1948;
- b) Industries (Development and Regulation) Act, 1951;
- c) Competition Act, 2002;
- d) Consumer Protection Act, 2019;
- e) Foreign Trade (Development & Regulation) Act, 1992
- f) The Customs Act, 1962 and
- g) Environmental Protection Act, 1986

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s)/reports taken on record by the Board of Directors at their meeting(s), I am of the opinion that the management of the Company has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following specific events have taken place:

1. The Company had raised money by way of Qualified Institutional Placement ('QIP') and allotted 77,41,935 equity shares of face value ₹ 5/- each to the eligible qualified institutional buyers ('QIB') at a price of ₹ 775/- per share (including a premium of ₹ 770/- per share) on April 23, 2024.
2. The company has allotted 2,91,666 and 50,000 equity shares under GEL Employee Stock Option Plan, 2022 and Gokaldas Exports Employee Restricted Stock Unit Plan, 2018 respectively
3. The Company has entered into an Investment Agreement and Securities Subscription Agreement with BRFL Textiles Private Limited ("BTPL") for Subscription of Optionally Convertible Debentures (OCDs). The Board of Directors of the Company vide its resolution dated 19th June 2024 has given its approval for Subscribing up to 35,00,000 OCDs (Face value of ₹ 1,000 each) for a consideration of ₹ 350 Crores. As on March 31, 2025, the company has subscribed in multiple tranches aggregating to 17,50,000 OCDs of face value of ₹ 1,000/- each.
4. The Company has provided corporate guarantees to financial institutions on behalf of BTPL amounting to ₹ 100 crores as at December 31, 2024 and increased to ₹ 275 Crores as at March 31, 2025 for securing the loans availed by BTPL.
5. The Company has subscribed to one Equity Share of USD 1,000 in its wholly owned subsidiary viz, Gokaldas Exports Corporation.
6. The Board of Directors of the Company have approved the acquisition of 9,37,69,382 Equity shares and 1,57,89,474 Non-Cumulative Compulsorily Convertible Preference Shares of BRFL Textiles Private Limited ("BTPL"), constituting 13.30% shareholding of BTPL on a fully diluted basis, pursuant to the Investment Agreement dated June 19, 2024 entered by the Company with BTPL and the existing shareholders of BTPL.

7. As per the information and explanation provided by the Company, in April 2024 an overseas customer of the Group's subsidiary company, filed a plan for reorganisation of its business and creditors in the court ('reorganisation plan'). The Subsidiary Company had an aggregate outstanding receivable of ₹ 1,401.90 lakhs outstanding as of March 31, 2024, the subsidiary had coverage from Export Credit Guarantee Corporation (ECGC) for this customer for which it had filed an application, and accordingly made a provision of ₹ 140 lakhs. During the current year, the Subsidiary Company realised ₹ 142.73 lakhs from overseas customer as settlement of priority claim and ₹ 1,130.07 lakhs have been settled by the ECGC basis the claim. As at March 31, 2025, there is an outstanding balance of ₹ 129.10 lakhs, based on assessment of expected recovery, the Group is carrying a corresponding provision on account of expected credit loss towards this outstanding.

I further report that during the audit period the company has, in compliance with the Act, passed the following Special Resolution at the Annual General Meeting and through Postal Ballot:

A. Special Resolution at the Annual General Meeting dated 19th September 2024:

- a. Reappointment of Mr. Prabhat Kumar Singh (Holding DIN: 08275987) as Whole-Time Director of the Company.

B. Special Resolution passed through Postal Ballot Notice dated February 7th, 2025:

- a. Enhancing the limits for giving loans, making investments, and providing guarantees or security under Section 186 of the Companies Act, 2013.

I further report that during the audit period the following resolutions were intended to be passed through Postal Ballot Notice dated November 29th, 2024 were not approved by the Shareholders:

- a. Approval of 'GEL Employee Stock Option Plan 2024' ("ESOP 2024"/"Plan").
- b. Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under 'GEL Employee Stock Option Plan 2024' ("ESOP 2024"/"Plan").
- c. Approval of grant of employee stock options under 'GEL Employee Stock Option Plan 2024' ("ESOP 2024"/"Plan") equal or more than 1% of Issued Capital to the identified employees.
- d. Enhancing the limits for giving loans, making investments and providing guarantees or security under Section 186 of the Companies Act, 2013

Place: Bengaluru
Date: 21st May, 2025.

Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Review Certificate No.: 672/2020
UDIN: F005553G000402642

Annexure IV to the Board's Report

Information as per Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Board's Report for the financial year ended on March 31, 2025.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In pursuance of the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings in such manner as prescribed under Rule 8 (3) of the Companies (Accounts) Rules, 2014, the particulars of the same are given below:

A. Conservation of energy

The operations of the Company are not energy intensive. However, the Company takes continuous initiatives to curtail consumption of energy on an ongoing basis.

(i) Steps taken or impact on conservation of energy

- Installed Elastic joining machines, which help primarily in enhancing efficiency and precision during the sewing process. It automates tasks like feeding, cutting, and sewing elastic bands, reducing manual labour and increasing production speed.
- Installed Computer-Aided Manufacturing (CAM) software for cutting machines in phased manner during the year. These machines can significantly contribute to energy saving through optimized processes and reduced waste.
- Installed computerised quilting machines with a servo motor. This multi-needle lockstitch quilting with edge cutting improves efficiency and reduces waste through automation, precise stitching, faster production, streamlined processes, and energy-efficient components.
- Installed button feeder machines during the year which enhances productivity and accuracy by automating button feeding, reducing labor costs, and ensuring consistent quality. Its user-friendly design and safety features make it an efficient and reliable solution for industrial sewing operations.
- The company installed Universal-Flap-Pocket-Machine Bass which helps in energy savings

through its high automation, optimized sewing speed, precise stitching reducing rework, and the potential use of energy-efficient components like servo motors.

- The continuous fusing machine installed will boosts energy efficiency through features like: optimised heat utilization via a completely closed chamber; precise temperature control with independent thermostats for reduced energy waste; and an inverter motor ensuring correct power delivery and managing fluctuating power supplies efficiently. Automated processes further reduce energy loss associated with manual handling and rework.
- Replaced 50% of reciprocating compressors with high-efficiency screw air compressors. These new compressors consume less energy and require minimal maintenance, leading to improved efficiency and reduced operational costs.
- Upgraded old boilers, which had an efficiency of 55%, to a new high-efficiency model with 80% efficiency, resulting in significant energy savings and improved performance.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company has entered into an Energy Supply Agreement (ESA) with Clean Max Celeste Private Limited, a Special Purpose Vehicle (SPV), to establish a 7.5 MW captive solar power plant in Karnataka. As part of this initiative, the Company has made an equity investment of up to ₹ 314.74 lakhs during the year to secure long-term renewable energy supply. The solar park is fully operational, and 13 of our manufacturing units in Karnataka have been integrated under the wheeling and net metering scheme. As a result, approximately 72%-73% of our grid electricity consumption is now offset by solar energy.

(iii) Capital investment on energy conservation equipment's

During the FY 2024-25, the Company has invested approximately ₹36.24 Crore on energy conservation equipment.

B. Technology absorption, adaptations and innovation

(i) Efforts made towards technology absorption

To enhance operational efficiency, precision, and productivity across our manufacturing units, the Company has adopted several automation technologies, including automated hanger systems, twin-head needle detection machines, button feeders, and universal flap machines.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution

Automated Hanger Systems: These systems streamline the internal movement of garments on the production floor, reducing manual handling, improving line balancing, and increasing overall throughput.

Twin-Head Needle Detection Machines: Installed to ensure product safety and compliance, these machines provide high-precision detection of broken or residual needles in finished garments, significantly reducing the risk of quality issues and enhancing customer confidence.

Button Feeders: By automating the button attachment process, button feeders have minimized manual intervention, reduced cycle time, and improved consistency in garment finishing.

Universal Flap Machines: These versatile machines have enabled faster and more uniform stitching of garment flaps, contributing to better quality control and reduced operator fatigue.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- a. The details of technology imported: Automated Hanger Systems, Twin-Head Needle Detection Machines, Button Feeders, and Universal Flap Machines.
- b. The year of import: 2024-2025.
- c. Whether the technology has been fully absorbed: Yes
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and the expenditure incurred on R&D: Not applicable.

C. Foreign exchange earnings and outgo

Foreign Exchange earned: ₹ 2,17,810.67 lakhs

Foreign Exchange outgo: ₹ 39,649.67 lakhs

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Sd/-

Mathew Cyriac
Chairman
DIN: 01903606

Place: Bengaluru
Date: August 05, 2025

Annexure V to the Board's Report

FORM NO. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Gokaldas Exports Limited has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during the financial year 2024-25. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name(s) of the related party and nature of relationship:** Not Applicable
- (b) Nature of contracts/arrangements/transactions:** Not Applicable
- (c) Duration of the contracts/arrangements/transactions:** Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:** Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions:** Not Applicable
- (f) Date(s) of approval by the Board:** Not Applicable
- (g) Amount paid as advances, if any:** Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:** Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis*:

- (a) Name(s) of the related party and nature of relationship:** Not Applicable
- (b) Nature of contracts/arrangements/transactions:** Not Applicable
- (c) Duration of the contracts/arrangements/transactions:** Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:** Not Applicable
- (e) Date(s) of approval by the Board, if any:** Not Applicable
- (f) Amount paid as advances, if any:** Not Applicable

*Except with the Wholly Owned Subsidiaries, the Company has not entered into any related party transactions during the year. For more details, refer note no. 40 of standalone financial statements.

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Sd/-

Mathew Cyriac
Chairman
DIN: 01903606

Place: Bengaluru
Date: August 05, 2025

Annexure VI to the Board's Report

PARTICULARS OF EMPLOYEES

Information relating to remuneration of Directors/Key Managerial Personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1) **Ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:**

Sr. No	Name	Designation	Ratio/times per Median of employee remuneration*
1	Mr. Sivaramakrishnan Ganapathi	Vice Chairman & Managing Director	157.95
2	Mr. Prabhat Kumar Singh	Whole time Director	25.40
3	Mr. Sundararajan Poorana Seenivasan#	Executive Director	33.92

* Excludes variable pay, increment linked to performance, ESOP and perquisite value

Up to September 30, 2024

2) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, in the Financial Year:**

Mr. Sivaramakrishnan Ganapathi – Vice Chairman & Managing Director: 43.8%

Mr. Prabhat Kumar Singh – Whole Time Director: 17.9%

Mr. Sathyamurthy. A, Chief Financial officer: 36.6%

Mr. Gourish Hegde, Company Secretary: 20.5%

3) **The percentage increase in the median remuneration of employees in the Financial Year: 10%**

4) **The number of permanent employees on the rolls of Company as of March 31, 2025: 32,507**

5) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Increase in managerial remuneration and non-managerial salaries were in line with industry practice and market conditions.

6) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Sd/-

Mathew Cyriac
Chairman
DIN: 01903606

Place: Bengaluru
Date: August 05, 2025

Annexure VII to the Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company

Gokaldas Exports Limited believes that in the strategic context of business, beyond financial goals, there is a need to actively contribute to the Social, Economic and Environmental Development of the Community in which we operate, as well as ensuring participation from the community and thereby create value for the society at large.

Composition of CSR Committee:

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The Committee comprises as follows, as at the end of FY 2025.

Name of Directors	Designation	No. of CSR Committee Meetings held during the year	Number of meetings of CSR Committee attended during the year
Mr. Sivaramakrishnan Ganapathi	Vice Chairman & Managing Director	1	1
Mr. Mathew Cyriac	Non-Executive Director	1	1
Ms. Rama Bijapurkar	Independent Director	1	1

2. Web-link for accessing the Composition of CSR committee, CSR Policy and CSR projects approved by the Board and disclosed on the website of the Company:

- CSR Committee: <https://www.gokaldasexports.com/Composition-of-committees/>
- CSR Policy: <https://www.gokaldasexports.com/wp-content/uploads/2022/08/Corporate-Social-Responsibility-Policy.pdf>
- CSR projects approved by the Board: <https://www.gokaldasexports.com/investor-and-shareholder-relations/>

3. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not applicable

4.

(in ₹ Lakhs)

(a)	Average net profit of the company as per section 135(5)	17,450.41
(b)	Two percent of average net profit of the Company as per Section 135(5)	349.01
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	349.01

5.

	(in ₹ Lakhs)
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	349.01
(b) Amount spent in Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable	Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]*	-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (in INR Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
349.01	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	349.01
(ii)	Total amount spent for the Financial Year	349.01
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under section 135(6) (₹ in lakhs)	Amount spent in the reporting Financial Year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in lakhs)	Deficiency, if any
					Amount	Date of transfer (₹ in lakhs)		
1	2023-24							
2	2022-23							
3	2021-22							
Total								
							NIL	

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No ✓

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

For and on behalf of the Board of Directors
of Gokaldas Exports Limited

Sd/-

Sivaramakrishnan Ganapathi

Vice Chairman & Managing Director &
Chairman of CSR Committee

DIN: 07954560

Place: Bengaluru
Date: August 05, 2025

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The core principles that underpin the Corporate Governance of Gokaldas Exports Limited (the "Company") are enterprise, transparency and accountability. The responsibilities of the Board include setting the Company's strategic objectives, providing the leadership and making them operational, and supervising the management of the Company and reporting to shareholders on their stewardship.

Good Corporate Governance leads to long-term shareholder value creation. It brings into focus the fiduciary and trustee role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

The Securities and Exchange Board of India (SEBI) amended the Listing Regulations to bring in additional Corporate Governance norms for listed entities. These norms provide for stricter disclosures and protection of investor rights, including equitable treatment for minority and foreign shareholders. The amended norms are aligned with the provisions of the Companies Act, 2013, and are aimed to encourage Companies to adopt best practices on Corporate Governance.

Your Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to Corporate Governance and presents this Corporate Governance Report for the financial year 2024-25 based on the said disclosure requirements.

BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is in conformity with the Companies Act, 2013 and SEBI Listing Regulations. The Board is headed by Mr. Mathew Cyriac, Non-Executive

Chairman and is composed of eminent persons with considerable professional experience in diverse fields viz, manufacturing, marketing, finance, banking, legal, management and commercial administration and comprises of a majority of Non-Executive and Independent Directors. The Board is balanced, comprising of Executive and Non-Executive Directors. As on March 31, 2025, the Board consists of 6 members, 4 of whom are Non-Executive Directors, out of which 3 are Independent Directors, including two women Independent Directors.

Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and the Rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, all the Independent Directors of the Company fulfill the conditions as specified in SEBI Listing Regulations.

All the Independent Directors are independent of the Management and none of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors.

During the year, Mr. Shivanandan Ashok Dalvie (DIN: 09151791) - Independent Director, has resigned from the Directorship of the Company with effect from July 08, 2024, before the completion of his tenure.

Reason for resignation: As stated by Mr. Shivanandan Ashok Dalvie in the resignation letter dated July 08, 2024, he was considering potential new employment opportunities which could impact his ability to continue to function effectively as an Independent Director of the Company.

Further, he has confirmed vide his aforesaid resignation letter that there are no other material reasons for his resignation other than those provided above.

BOARD MEETING DETAILS

Meetings of the Board were held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the financial year, 6 (Six) meetings were held on May 26, 2024, June 19, 2024, August 07, 2024, November 12, 2024, November 29, 2024 and February 07, 2025.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of Directorships held by them in other listed companies are given below:

Sr. No.	Name, Category and Designation of Directors	Board Meetings held	Board Meetings Attended	Attended Last AGM	No. of Directorships and Committee Memberships/ Chairpersonship		Directorship in other Listed Companies
					No. of Directorships in other Companies ¹	No. of Committee Membership or Chairpersonship in other Companies ²	
1	Mathew Cyriac Chairman, Non -Executive - Non - Independent Director	6	6	Yes	3	Committee - 4 Chairperson - 2	1. Data Patterns (India) Limited: Non-Executive -Nominee Director 2. Ideaforge Technology Limited: Non-Executive - Nominee Director
2	Sivaramakrishnan Ganapathi Executive -Vice Chairman & Managing Director	6	6	Yes	Nil	Nil	NIL
3	George Varughese Non-Executive-Independent Director	6	6	Yes	Nil	Nil	NIL
4	Rama Bijapurkar Non-Executive -Independent Director	6	6	Yes	5	Committee - 4 Chairperson - 1	1. VST Industries Limited – Independent Director 2. Apollo Hospitals Enterprise Limited - Independent Director 3. Sun Pharmaceutical Industries Limited- Independent Director 4. Cummins India Limited- Independent Director
5	Prabhat Kumar Singh Executive – Whole Time Director	6	6	Yes	Nil	Nil	NIL

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of Directorships held by them in other listed companies are given below: (Contd.)

Sr. No.	Name, Category and Designation of Directors	Board Meetings held	Board Meetings Attended	Attended Last AGM	No. of Directorships and Committee Memberships/ Chairpersonship		Directorship in other Listed Companies
					No. of Directorships in other Companies ¹	No. of Committee Membership or Chairpersonship in other Companies ²	
6	Pavitra Rajaram Non-Executive - Independent Director	6	4	No	Nil	Nil	NIL
7	Shivanandan Ashok Dalvie ³ Non-Executive-Independent Director	6	2	NA	Nil	Nil	NIL
8	Poorana Seenivasan Sundararajan ⁴ Executive Director	6	3	Yes	Nil	Nil	NIL

¹Excludes private/foreign/non-profit companies with charitable objects.

²Only Audit and Stakeholders' Relationship Committees are considered.

³Resigned with effect from July 08, 2024.

⁴Resigned with effect from September 30, 2024.

Remuneration paid/payable to Executive Directors for the financial year 2024-25

(₹ in Lakhs)

Name	Fixed Salary	Variable pay	Total	Term	Notice period
Sivaramakrishnan Ganapathi	458.69	790.94	1249.63	5 years	3 months
Prabhat Kumar Singh	73.75	25.00	98.75	3 years	3 months
Poorana Seenivasan Sundararajan ¹	98.49	-	98.49	3 years	3 months

¹Resigned with effect from September 30, 2024.

Note: The terms and conditions of the Executive Director's appointment and remuneration are governed by the resolution passed by the shareholders of his appointment. The Company has entered into separate agreement for the contract of services with the executive director.

Remuneration to Non-Executive Directors

(₹ in Lakhs)

Sr. No.	Name	Category	Sitting fees	Commission
1	Mathew Cyriac	Non- Executive - Non-Independent Director	16.80	59.83
2	George Varughese	Non- Executive - Independent Director	12.80	59.83
3	Rama Bijapurkar	Non- Executive - Independent Director	12.80	59.83
4	Pavitra Rajaram	Non- Executive - Independent Director	4.80	59.83
5	Shivanandan Ashok Dalvie ¹	Non- Executive - Independent Director	6.40	-
Total			53.60	239.33

¹Resigned with effect from July 08, 2024

Other than sitting fees and commission incurred for the purpose of attending meetings of the Board/ Committee, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. None of the Non-Executive Directors hold any shares in the Company.

As approved by the members of the Company at the 21st Annual General Meeting of the Company held on September 19, 2024, the Company has paid Commission to Non-Executive Directors for the FY 2024-25.

Key Board qualifications, expertise and attributes

The Gokaldas Board comprises of qualified members who bring in their required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Gokaldas Board is in compliance with the highest standards of corporate governance.

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board.

Definitions of director qualifications

Executive & International Leadership	Senior Executive experience, International Leadership experience
Financial Acumen	Senior executive experience in financial accounting and reporting, Corporate Finance, Risk and Internal Controls
Strategy	Experience in developing, implementing and challenging a plan of action designed to achieve the long term goals of an organization, mergers and acquisitions and implementation
Governance and Board	Prior experience as a Board member, industry or membership of Governance Bodies
Work, Health, Safety and sustainability	Experience related to health, safety, environment, Social Responsibility and Sustainability
Textile Industry/Manufacturing Sector	Senior Executive Experience in Textile industry/Manufacturing industry with an understanding of Group strategy, markets, competitors operational issues, technology and Regulatory concerns.
Remuneration & Selection of Board Members	Board remuneration committee membership or management experience in relation to selection remuneration of senior management, incentive programs, legislation contractual frame work governing remuneration.
Learning & Development	Experience relating to education and growth of knowledge base
Regulatory and Public Policy	Legal Background or experience in regulatory and public policy
Global Experiences	Senior Management experience in Global markets exposed to a range of political, Cultural, regulatory and business environments.

In the table below, the specific areas of skills/expertise/competence of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Directors	Areas of Skills/Expertise/Competence									
	Executive & International Leadership	Financial Acumen	Strategy	Governance and Board	Work, Health, Safety and sustainability	Textile Industry/ Manufacturing Sector	Remuneration & Selection of Board Members	Learning & Development	Regulatory and Public Policy	Global Experiences
Mathew Cyriac	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sivaramakrishnan Ganapathi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
George Varughese	✓	✓	✓	✓	✓	-	✓	✓	✓	✓
Rama Bijapurkar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Prabhat Kumar Singh	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
Pavitra Rajaram	-	✓	✓	✓	✓	✓	-	✓	-	✓

Selection of new Directors

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process to the Nomination and Remuneration Committee, which consists of Independent Directors and Non-Executive Director. The Committee, based on defined criteria, makes recommendations to the Board on the induction of new directors.

Certificate from Practising Company Secretary:

The Company has obtained a Certificate from Mr. Nagendra D. Rao, Practising Company Secretary (Membership No. FCS 5553, CP No. 7731), Bangalore, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed to this report.

FAMILIARISATION PROGRAMMES TO INDEPENDENT DIRECTORS

All new Independent Directors inducted into the Board attend an orientation program to familiarize with the strategy, operations, markets, organization structure, finance, human resources, technology, quality and risk management. Details of the Familiarization program is available on the following weblink on the website of the Company at <https://www.gokaldasexports.com/wp-content/uploads/2022/08/Familiarisation-Program-For-Independent-Directors.pdf>.

CODE OF CONDUCT

In compliance with the Listing Regulations 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct on ethics ("the Code). The Code is applicable to members of the Board, the executive officers and all the employees of the Company and its subsidiaries. The Code is available on our website: <https://www.gokaldasexports.com/wp-content/uploads/2024/06/Code-of-Conduct.pdf>.

The Certificate by the Vice Chairman & Managing Director of the Company regarding compliance with the Code of Conduct for Directors and Senior Management is given below:

Declaration on Code of Conduct

To,
The Members
Gokaldas Exports Limited,
No. 25, Second Cross
Third Main, Industrial Suburb
Yeshwantpur
Bangalore – 560022

This is to confirm that the Company has received affirmation from the Directors and Senior Management personnel that they have complied with the Code of Conduct for Directors and Senior Management of the Company during the financial year 2024-25.

Place: Bengaluru
Date: May 21, 2025

Sivaramakrishnan Ganapathi
Vice Chairman & Managing Director

COMMITTEES OF THE BOARD

In compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a set of committees with specific terms of reference and scope to deal with specified matters expediently. Presently, the Board has following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

1. Audit Committee

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Audit Committee. During the financial year, the Audit Committee has met 5 (five) times on May 26, 2024, June 19, 2024, August 07, 2024, November 12, 2024 and February 07, 2025.

The composition of the Audit Committee and the attendance details of each Member of the Committee are as follows:

Committee Members	Category	No. of Meetings held	No. of Meetings attended
George Varughese	Chairperson	5	5
Mathew Cyriac	Member	5	5
Shivanandan Ashok Dalvie ¹	Member	5	2
Rama Bijapurkar ²	Member	5	3
Pavitra Rajaram ²	Member	5	2

¹ceased to be a member with effect from July 08, 2024.

²Appointed as member with effect from August 01, 2024.

Terms of Reference of the Audit Committee

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information are disclosed.
- Recommending the appointment and removal of statutory auditors, fixation of audit fee and also approval for payment for any other services.
- Discussion with the statutory auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing the financial statements and draft audit report, including the quarterly/half-yearly financial information.
- Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices;
 - Major accounting entries based on exercise of judgment by management;
 - Qualifications in draft audit report;
 - Significant adjustments arising out of audit;
 - Going concern assumption;
 - Compliance with accounting standards;
 - Compliance with stock exchange and legal requirements concerning financial statements;
 - Any related party transactions as per applicable Indian Accounting Standards.
- Reviewing the Company's financial and risk management policies.
- Disclosure of contingent liabilities.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the audit charter, the

structure of the internal audit department, approval of the audit plan and its execution, coverage and frequency of internal audit.

- Discussion with internal auditors of any significant findings and follow-ups thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

2. Nomination & Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the Nomination and Remuneration Committee. During the year the Committee has met three (3) times on May 26, 2024, August 07, 2024 and November 29, 2024.

The composition of the Nomination and Remuneration Committee and the attendance details of each Member of the Committee are as follows:

Committee Members	Category	No. of Meetings held	No. of Meetings attended
Rama Bijapurkar	Chairperson	3	3
George Varughese	Member	3	3
Mathew Cyriac	Member	3	3

Terms of Reference:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board of their appointment and/or removal.
- To carry out evaluation of Directors' performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director(s) and Whole-Time Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance

of its duties including carrying out any other functions within its terms of reference as outlined in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Performance Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2024-25 by the Nomination and Remuneration Committee in respect of Board performance, the Directors individually as well as the evaluation of the working of Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management and Corporate Social Responsibility Committees.

A structured questionnaire covering various aspects of the Board's functioning was circulated to the Directors. The criteria for evaluation of Independent Directors included attendance at the meetings, Interpersonal skills, independent judgement, knowledge, contribution to strategy, risk management, compliance framework, etc. The Directors have expressed their satisfaction with the evaluation process.

3. Stakeholders' Relationship Committee

The Stakeholders Relationship Committee of the Company is formed in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2025 the Committee consists of 3 members. Mr. Mathew Cyriac, Non-Executive Director is the Chairperson of the Committee. During the year, one (1) meeting of the Committee was held on February 07, 2025.

The role of the Committee inter-alia includes the following:

- Resolving the grievances of the Security holders of the listed entity including complaints related to transfer/transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new/duplicate Share Certificates, General Meetings etc.
- Review of measures taken for effective exercise of voting rights by Shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect

of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory Notices by the Shareholders of the Company.

Name and designation of Compliance Officer:

Mr. Gourish Hegde - Company Secretary & Compliance Officer.

The details of Members complaints received/redressed, during the period under review are as under:

Number of shareholders complaints received during 2024-25	Number of complaints not solved to the satisfaction of Shareholders	Number of pending complaints
11	NIL	NIL

4. Risk Management Committee

The Company has constituted the Risk Management Committee in line with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on April 29, 2022. During the year, two (2) meeting of the Risk Management Committee were held on August 07, 2024 and February 07, 2025. The Composition of the Committee as on March 31, 2025 and attendance details during the year are as under:

Name of the Members	Category	No. of Meetings held	No. of meetings attended
Mathew Cyriac	Chairperson	2	2
Sivaramakrishnan Ganapathi	Member	2	2
George Varughese	Member	2	2

Brief description of terms of reference

The Risk Management Committee of the Board of Directors has been entrusted with the responsibility of assisting the Board in overseeing and approving the Company's risk management framework. The Company has a comprehensive Risk Policy detailing the risks that the Company faces under various categories like market, strategic, operational, compliance, financial and reporting and other risks and these have been identified and suitable mitigation measures have also been formulated. The functions of the Risk Management Committee shall inter-alia includes cyber security. The Risk Management Committee reviews the key risks and the mitigation measures periodically.

The role of the Committee are as below:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.

- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it is considered necessary.

5. Corporate Social Responsibility Committee

As required under the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee. During the year under review, 1 (One) meeting of the Committee was held on November 12, 2024.

Composition of the Committee as on March 31, 2025 and attendance details are as under:

Committee Members	Category	No. of Meetings held	No. of Meetings attended
Mr. Sivaramakrishnan Ganapathi	Chairperson	1	1
Mr. Mathew Cyriac	Member	1	1
Ms. Rama Bijapurkar	Member	1	1

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

INDEPENDENT DIRECTORS MEETING

In accordance with the provisions of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of management. Directors on the Board to abide by the provisions specified in Schedule IV of the Companies Act, which defines Code for Independent Directors. During the year, separate meeting of the Independent Directors of the Company was held on February 18, 2025 and all the Independent Directors were present at the meeting.

Particulars of Senior Management

As on the date of this report, following are the Senior Management personnel of the Company:

Sr. No.	Name	Designation
1.	Sathyamurthy. A	Chief Financial Officer
2.	Bhargava Huchurao	Chief Operating Officer
3.	Amit Sharma	Chief Human Resources Officer
4.	Jyotsna Shahi	Chief Marketing Officer
5.	Tushar Kanti Panigrahi	Senior Vice President - Finance
6.	Gourish Hegde	Company Secretary

RISK MANAGEMENT

The Board reviews the Company's risk management practices and policies periodically. This includes a comprehensive review of various risks attached to the company's business for achieving key objectives and actions taken to mitigate them. The Board reviews and advises on risk management aspects inter alia in the areas of leadership development, information security, project management and execution risks, contracts management risks, financial risks, forex risks and geopolitical risks.

SUBSIDIARY COMPANIES' MONITORING FRAMEWORK

All the Company's subsidiaries are Wholly Owned Subsidiaries with their Boards having rights and obligations to manage such Companies in the best interest of the stakeholders. The Company does not have any material unlisted subsidiary and hence is not required to nominate an Independent Director of the Company on the Board of any subsidiary.

The Audit Committee reviews the financial statements in particular investments made by unlisted subsidiary companies, Minutes of the Board meetings of unlisted subsidiary companies are placed and reviewed periodically by the Company's Board. A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has made a policy for determining 'material' subsidiary and the same is available at following weblink: <https://www.gokaldasexports.com/wp-content/uploads/2025/04/Policy-for-determining-Material-Subsidiaries.pdf>.

OTHER DISCLOSURES

Disclosures on materially significant related party transactions

There were no material related party transactions during the year under review. The related party transactions during the year ended March 31, 2025 have been listed in the notes to the accounts. However, these are not in conflict with the interests of the company at large. There are no material individual transactions which are not in the normal course of business.

The Policy of the Company on Related Party Transaction (RPT) is available on our website <https://www.gokaldasexports.com/wp-content/uploads/2022/09/Related-Party-Transactions-Policy.pdf>

Disclosures regarding Web link of the Company Policy for determining material subsidiaries and RPT Policy on materiality and dealing with related party of the Company are posted on the Company's website <https://www.gokaldasexports.com/disclosures-under-regulation-46/>.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any stock exchange, SEBI or any other statutory authorities on any matters relating to the capital markets.

Vigil Mechanism and Whistle Blower Policy

The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism, and no person has been denied access to the Audit Committee. The policy is available on the Company below link on the website: <https://www.gokaldasexports.com/wp-content/uploads/2025/05/Whistle-Blower-Policy.pdf>

During the year under review, there are no instances of fraud committed against the Company by its Officers or employees which have been reported to the Audit Committee. Hence there is no requirement for the Company to mention the same in the Board's report.

Details of compliance with mandatory requirements and adoption of the non-mandatory Requirements

The company has complied with all mandatory requirements of corporate governance norms as enumerated in chapter IV of the Listing Regulations. The requirements of Regulation 17 to Regulation 27 and Regulation 46 of the Listing Regulations have been complied with as disclosed in this report. The Company has also adopted the following discretionary requirements as specified in Part E of Schedule II in terms of regulation 27(1) of the Listing Regulations:

1. Separate post of Chairperson and Managing Director: The Company has separate persons to the post of Chairperson and Managing Director. Further, the Chairperson is a Non-

Executive Director and not related to the Managing Director of the company.

2. Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Annual Financial Results of the Company for the Financial Year ended on March 31, 2025.
3. Reporting of Internal Auditor: The Internal Auditors reports to the Audit Committee.

In addition to the statutory requirements, the Audit Committee have a separate discussion/meeting with the Statutory Auditor on matters concerning the Audit without the presence of Executive Management of the Company. Measures for improvements are discussed with the Executive Management.

Disclosure in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment and Non-discrimination at work place in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual temporary, trainees) are covered under this policy.

The details of the complaints received, disposed off and pending as on end of the financial year have been disclosed in the Boards' Report.

Disclosure of commodity price risks and commodity hedging activities:

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Total fees for all services paid by the company on a consolidated basis, to M/s. MSKA & Associates, Chartered Accountants, the statutory auditors of the company as included in the consolidated financial statements of the company for the year ended March 31, 2025, is as follows:

Particulars	Amount (₹ in Lakhs)
Fees for audit and related services paid to statutory auditors (including re-imbursement of expenses)	119.16
To network entities of the Statutory Auditors	30.50

Details of utilization of funds raised through preferential allotment or qualified institutions placements as specified under Regulation 32(7A)

During the year the Company had raised funds aggregating to ₹5,99,99,99,625/- pursuant to Qualified Institutional Placement by issuing of 77,41,935 equity shares of ₹5/- each fully paid at an issue price of ₹775/- per equity share (including a premium of ₹770/- per equity share) on April 23, 2024.

As on March 31, 2025, the amount raised through Qualified Institutional Placement has been fully utilized in line with the objectives for which funds were raised, as per the placement document and there has been no deviation or variation in the use of proceeds of funds.

Details of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Except its Wholly Owned Subsidiaries ("WOS"), the Company has not provided loans/advances to any firms/companies in which directors are interested by name and amount. Details of the loans provided to the WOS are provided in the Notes to financials.

Disclosure of instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:

There was no such instance during FY 2024-25 where the Board had not accepted any recommendation of any Committee of the Board.

Non-Compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of Schedule V (c) of the Listing Regulations:

There were no instances of Non-Compliance of any requirement of Corporate Governance report of sub paras (2) to (10) of Schedule V (c) of the Listing Regulations during the year.

Functional website as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the requirement of Regulation 46 of the Listing Regulations, the Company maintains a functional website, which can be accessed at www.gokaldasexports.com. The website provides basic information such as details of business, Directors and Management, financial information, policies, shareholding pattern and such other details as required under the Listing Regulations.

GENERAL MEETINGS

a) The details of last three Annual General Meetings (AGMs) of the Company are given below:

Financial Year	Day, Date & Time	Location
2021-22	Thursday, September 29, 2022, 2.30 P.M	Held through Video conferencing/other Audio visual means
2022-23	Wednesday, September 20, 2023, 4:00 P.M	Held through Video conferencing/other Audio visual means
2023-24	Thursday, September 19, 2024 at 4:00 P.M	Held through Video conferencing/other Audio visual means

b) Particulars of Special Resolutions passed during the last 3 AGMs:

Date of AGM	Number of Special Resolutions	Details of Special Resolution passed
September 29, 2022	NIL	NA
September 20, 2023	1	Re-appointment of Mr. Sivaramakrishnan Ganapathi (DIN: 07954560) as Vice Chairman & Managing Director of the Company
September 19, 2024	1	Reappointment of Mr. Prabhat Kumar Singh (Holding DIN: 08275987) as Whole-Time Director of the Company

c) Special Resolutions passed through Postal Ballot during the year under review:

During the period under review, the Company has passed one (1) Special Resolution through Postal Ballot. Details of the same are as below:

Sr. No.	Resolution for	Votes cast in favour of the Resolution	Votes cast against the Resolution
1	Enhancing the limits for giving loans, making investments and providing guarantees or security under Section 186 of the Companies Act, 2013	5,57,63,253 (98.56%)	8,15,939 (1.44%)

The Board of Directors had appointed Mr. Nagendra D. Rao, Practicing Company Secretary, Bengaluru as the Scrutinizer to conduct the Postal Ballot process. The postal ballot process was carried out as per the provisions of Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 and Regulation 44 of SEBI (LODR) Regulations, 2015 and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

PREVENTION OF INSIDER TRADING

The Company has formulated an Insider Trading Policy in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This policy includes policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI. The policy is available on the Company website at below weblink:<https://www.gokaldasexports.com/wp-content/uploads/2022/08/Code-of-Practices-Procedures-for-Fair-Disclosure-of-UPSI.pdf>

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate by Mr. Nagendra D. Rao, Practicing Company Secretary (Membership No. FCS 5553, CP No.-7731) confirming compliance with conditions of corporate governance as stipulated under Listing Regulations is enclosed to this report.

The Secretarial Auditor's certificate on the implementation of share-based schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be made available electronically on request at the AGM.

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATE

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate issued by the Managing Director and Chief Financial Officer on financial statements etc., is provided in the Annual Report.

MEANS OF COMMUNICATION

The quarterly/half yearly/annual financial results are generally published in the Financial Express and Prajavani (Regional daily published in Bengaluru) and are notified to the Stock Exchanges as required under the SEBI Listing Regulations.

The quarterly/half yearly/annual financial results and other communication including official news release to shareholders and Stock Exchanges, inter-alia, presentations made to Institutional Investors/Analysts and audio recording of earning Calls, and transcripts etc., are made available on the Company's website at www.gokaldasexports.com.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	September 16, 2025 at 4.30 P.M IST through VC/other audio visual means	
Financial Year	April 01, 2024 to March 31, 2025	
Date of Book Closure	September 10, 2025 to September 16, 2025 (both days inclusive)	
Financial Results Calendar (Tentative)	Unaudited Results for the quarter ended June 30, 2025 – August 05, 2025 Unaudited Results for the quarter and half year ended September 30, 2025 - First week of November, 2025 Unaudited Results for the quarter and nine months ended December 31, 2025 - First week of February, 2026	
	Audited Results for the year ended March 31, 2026 - Last week of May, 2026	
Listing on Stock Exchanges	National Stock Exchange of India Limited The Exchange Plaza Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Scrip Code – GOKEX)	BSE Limited Pheroze Jeejeebhoy Towers 25 th Floor, Dalal Street, Mumbai – 400 001 (Scrip Code – 532630)
International Securities Identification Number (ISIN)	INE887G01027	
Corporate Identification Number (CIN)	L18101KA2004PLC033475	

Listing Fee

The Company has paid annual listing fees, as prescribed, to the National Stock Exchange of India Limited and BSE Limited, Mumbai for the Financial Year 2024-25.

Registrar & Share Transfer Agents:

Share registration and other investor related activities are carried out by our Registrar and Transfer Agents, M/s KFin Technologies Limited for both Physical and Demat securities. Their address is given below:

KFin Technologies Limited

Selenium Building, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally
Mandal
Hyderabad – 500 032, Telangana
Tel: +91 40 67162222/6716 1500,
E-mail: einward.ris@kfintech.com,
Website: www.kfintech.com
Contact person: Ms. Shobha Anand/
Mr. N Shiva kumar

Share Transfer System:

Effective from April 1, 2019, SEBI has disallowed listed companies from accepting request for transfer

of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company/its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the company/RTA. Shareholders whose shares are held in physical mode may consider to dematerialize the same.

Dematerialization of Shares and Liquidity:

The company's shares are tradable in the electronic form only. The shares of the Company are in dematerialized mode with National Securities Depository Limited and Central Depository Services (India) Limited. As on the date of this report, 99.99% of the company's shares are held in dematerialised form. The company's shares are regularly traded on BSE and NSE under the ISIN INE887G01027.

Disclosures with respect to demat suspense account/unclaimed suspense account (Unclaimed Shares)

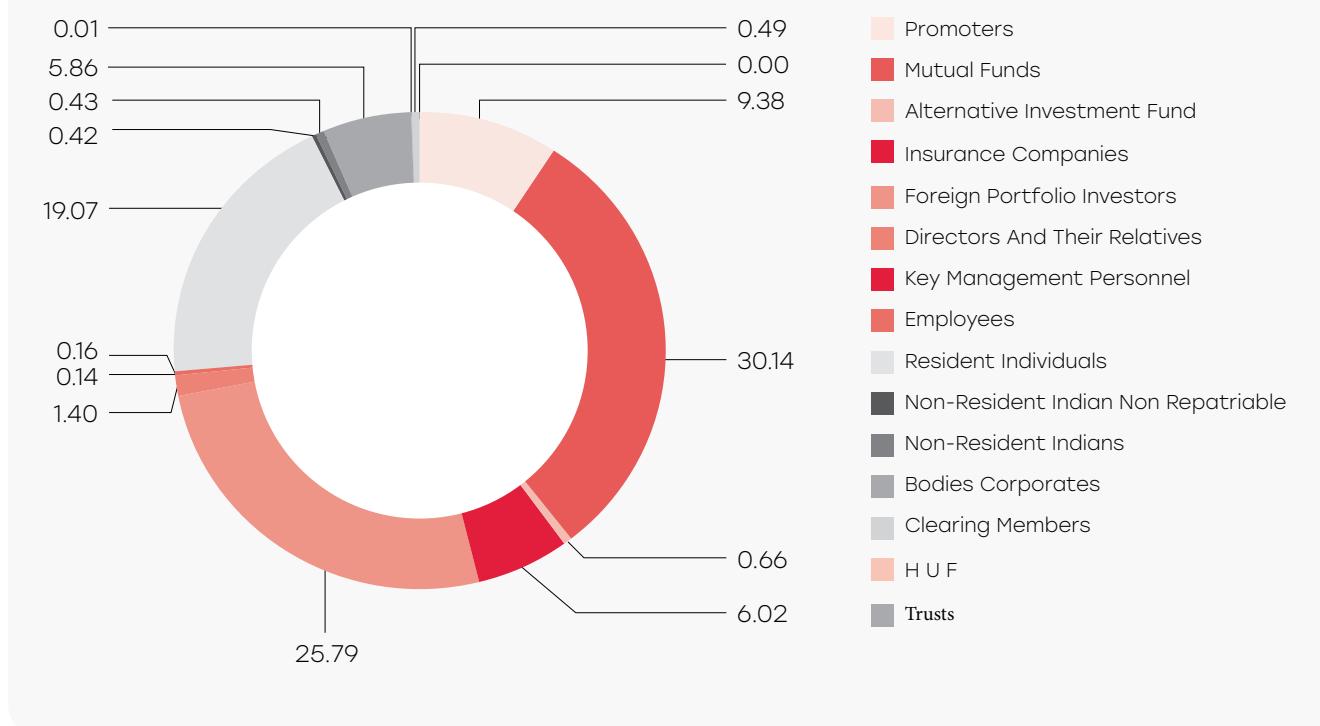
Sr. No.	Particulars	No. of shareholders	No. of shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	12	360
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
3.	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	12	360
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes	

Shareholding Pattern as on March 31, 2025:

Category	No. of shareholders	Shares held	%
Promoters	2	67,05,348	9.38
Mutual Funds	17	2,15,41,533	30.14
Alternative Investment Fund	10	4,72,400	0.66
Insurance Companies	4	43,05,522	6.02
Foreign Portfolio Investors	114	1,84,34,308	25.79
Directors And Their Relatives	1	10,00,000	1.40
Key Management Personnel	1	99,812	0.14
Employees	32	1,15,667	0.16
Resident Individuals	52,550	1,36,32,719	19.07
Non-Resident Indian Non Repatriable	761	3,02,473	0.42

Shareholding Pattern as on March 31, 2025: (Contd.)

Category	No. of shareholders	Shares held	%
Non-Resident Indians	767	3,08,918	0.43
Bodies Corporates	400	41,88,974	5.86
Clearing Members	2	7,452	0.01
H U F	841	3,48,484	0.49
Trusts	5	2,851	0.00
TOTAL	55,507	7,14,66,461	100.00

% Equity**Top Ten shareholders of the company as on March 31, 2025**

Sr. No.	Name of the shareholders	Shares	%
1	Clear Wealth Consultancy Services LLP	64,55,957	9.03
2	Nippon Life India Trustee Ltd-A/C Nippon India SMA	53,94,102	7.55
3	SBI Magnum Children's Benefit Fund - Investment PL	48,13,350	6.74
4	Goldman Sachs Funds - Goldman Sachs India Equity P	41,40,860	5.79
5	HSBC Small Cap Fund	29,27,049	4.10
6	Aditya Birla Sun Life Trustee Private Limited A/C	23,29,685	3.26
7	SBI Life Insurance Co. Ltd	19,94,631	2.79
8	Fidelity Funds - India Focus Fund	19,03,338	2.66
9	ICICI Prudential Life Insurance Company Limited	15,58,669	2.18
10	Matrix Clothing Private Limited	15,49,904	2.17

Distribution of Shareholdings as on March 31, 2025:

Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 5000	55,112	99.29	64,40,719	9.01
5001 - 10000	159	0.29	11,56,975	1.62
10001 - 20000	79	0.14	11,18,370	1.56
20001 - 30000	33	0.06	8,19,802	1.15
30001 - 40000	20	0.04	7,23,782	1.01
40001 - 50000	11	0.02	4,96,987	0.70
50001 - 100000	20	0.04	13,03,428	1.82
100001 and above	73	0.13	5,94,06,398	83.12
Total	55,507	100	7,14,66,461	100

Shares held in Physical and Electronic mode as on March 31, 2025:

Category	No. of Shares	% to total shareholding
Demat- NSDL	6,43,22,210	90.0034 %
Demat -CDSL	71,43,639	9.9958 %
Physical	612	0.0009 %
Total	7,14,66,461	100

Plant Locations:

Sr. No	Particulars
1.	Carnival Clothing Co. No.2/A-1, Chikkaveeranna Road Cross, Bannimantap Etn, Mysore – 570015, Karnataka
2.	Euro Clothing Co – I, No.122/1, Doddabidarakallu Village, Yeshwanthpur Hobli, Bangalore North Taluk, Bengaluru 560073, Karnataka
3.	Global Garments, Near Ring Road, Gubbi Gate, Tumkur - 572 101, Karnataka
4.	Global Garments-III, No.44, 3 rd Cross, Industrial Suburb, Yeshwanthpur, Bengaluru -560 022, Karnataka
5.	Gokaldas India, No.21C & 21B, Survey No.34,35,36 & 37, Nallakadaranahalli, Peenya II Stage, Industrial Area, Peenya, Bengaluru -560 058. Karnataka
6.	Hinduja Processing & Finishing Unit, No.2, 5 th Cross, Mysore Road, Bengaluru -560 023, Karnataka
7.	International Clothing Company – I, #B2, B3 & B4, Indl Estate, Madanapalli -517 325, Chittoor District, Andhra Pradesh
8.	Indigo Blues, Plot No-2, KIADB Industrial Area, Doddaballapur - 581 203, Karnataka
9.	J.D.Clothing Company, No.9, Rajajinagar Industrial Estate, Bengaluru -560 010, Karnataka
10.	Sri Krishna Industries, No.25/26, 3 rd Main Road, Industrial Suburb, Yeshwanthpur, Bengaluru -560 022, Karnataka
11.	Triangle Apparels – VI, # 25/26, 3 rd Main Road, Industrial Suburb, Yeshwanthpur, Bengaluru – 560 022, Karnataka
12.	Venkateshwara Clothing Company, No.10, KHB, Colony Industrial Area, Yelahanka, Bengaluru – 560 064, Karnataka
13.	Wearcraft Apparels – I, No.17/1-38/4-1, Industrial Suburb, Yeshwanthpur, Bengaluru -560 022, Karnataka
14.	The Wearwel I (Unit of SNS Clothing Private Limited), Industrial Estate N.H-206, Hindiskere Gate, Tiptur-572 201, Karnataka

Plant Locations: (Contd.)

Sr. No	Particulars
15.	Gokaldas Exports Limited – Unit I (Hassan), Plot No.119, KIADB Growth Centre, SH – 57, Hassan – 573 201, Karnataka
16.	Atlantic Apparels, Plot No.28D & 28E, Belavadi Industrial Area, Mysore-570 018, Karnataka
17.	Gokaldas Exports Limited -Unit 3, Plot No. 1 and 2, Sathyamangalam Industrial Area, NH4, Tumakuru, Karnataka- 572103
18.	Gokaldas Exports Limited- Unit 4, No.23/2, Khata No.157/152/121, Yellukunte Old Mangammanapalaya Road, Bommanahalli, Bengaluru Urban, Karnataka- 560068
19.	Gokaldas Exports Limited- Unit 5, No.182/4, 182/5, 183/1, 183/2K, Thippanapalli Post, Billana Kuppam Panchayath, Vepanapalli Main Road, Krishnagiri - 635 115, Tamilnadu
20.	Plot No. 18M to 21M, MPIDC, Acharpura Industrial Area, Acharpura, Bhopal, Madhya Pradesh-462030 (Gokaldasexports Acharpura Private Limited- Wholly Owned Subsidiary ("WOS") of Gokaldas Exports Limited)
21.	Plot No # K3, R13, K17 to K19 & K24 to K26, 4 th Cross, 7 th Loop Rd, SIPCOT Industrial Growth Centre, Perundurai, Erode, Tamilnadu 638052 (Sri Susamyuta Knits Private Limited - WOS of Gokaldas Exports Limited)
22.	Unit 1, Khandsa Road, Mohammadpur Village, Gurugram - 122004, Haryana, India (A unit of Matrix Design and Industries Private Limited, WOS of Gokaldas Exports Limited)
23.	Unit 2, Khandsa Road, Mohammadpur Village, Gurugram - 122004, Haryana, India (A unit of Matrix Design and Industries Private Limited)
24.	Unit 4, Khandsa Road, Mohammadpur Village, Gurugram - 122004, Haryana, India (A unit of Matrix Design and Industries Private Limited)
25.	Unit-197, Udyog Vihar, Phase Vi, Sector 37, Gurgaon -122001, Haryana, India (A unit of Matrix Design and Industries Private Limited)
26.	Ranchi Unit, Abdul Razaak Ansari Silk Park, Irba, Ranchi, Jharkhand Ranchi – 835219, Jharkhand (A unit of Matrix Design and Industries Private Limited)

Note: Besides the above, the Company has 4 factories in Kenya and 1 in Ethiopia.

CREDIT RATING:

The Company's financial discipline and prudence are reflected in the strong credit ratings attributed by the credit rating agencies are exhibited below:

Particulars	CRISIL Ratings	ICRA Ratings
Long Term Rating	Crisil A+/Stable	[ICRA]A+ (Stable)
Short Term Rating	Crisil A1 (reaffirmed)	[ICRA]A1; reaffirmed

ADDRESS FOR CORRESPONDENCE:

Company
Gokaldas Exports Limited

Registered Office:

No. 25, Second Cross, Third Main, Industrial Suburb, Yeshwantpur Bangalore – 560022, Karnataka

Ph: +91 80 68951000

Email: info@gokaldasexports.com

Website: www.gokaldasexports.com

Registrar and Transfer Agent:

KFin Technologies Limited

Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana.

Phone: 040-6716 2222/6716 1500

Contact Persons: Ms. K. Shobha Anand,

Deputy General Manager

Managing Director and Chief Financial Officer Certification

To
The Board of Directors
Gokaldas Exports Limited

- 1) We have reviewed financial statements (standalone and consolidated) and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- 3) We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of Internal Control Systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies if any in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We have indicated to the Auditors and the Audit Committee:
 - Significant changes in Internal Control over Financial Reporting if any during the year;
 - Significant changes in Accounting Policies if any during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's Internal Control System over Financial Reporting.

For **Gokaldas Exports Limited**,

Sivaramakrishnan Ganapathi
Vice Chairman & Managing
Director
(DIN: 07954560)
Place: Bengaluru
Date: May 21, 2025

Sathyamurthy A
Chief Financial Officer
Place: Bengaluru
Date: May 21, 2025

Corporate Governance Compliance Certificate

To
The Members,
Gokaldas Exports Limited,
No. 25, Second Cross, Third Main,
Industrial Suburb, Yeshwantpur,
Bengaluru – 560 022.

I have examined the compliance of the conditions of Corporate Governance by Gokaldas Exports Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (a) to (r) and (t) to (z) of sub- regulation (2) of Regulation 46 and para C, D, E and F of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: May 21, 2025

Nagendra D. Rao
Practicing Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553G000402785

CERTIFICATE PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Gokaldas Exports Limited,
No. 25, Second Cross, Third Main,
Industrial Suburb, Yeshwantpur
Bengaluru – 560 022.

I have examined the relevant registers, records, forms and returns filed, notices and disclosures received from the Directors, minutes books, other books and papers of **Gokaldas Exports Limited** having CIN - **L18101KA2004PLC033475** and having its present registered office **at No. 25, Second Cross, Third Main, Industrial Suburb, Yeshwantpur, Bangalore- 560 022** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the LODR'), as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company, its officers, **I hereby certify that none of the Directors who were on the Board of the Company as on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.**

Ensuring the eligibility of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

I have conducted necessary verification as much as is appropriate to obtain reasonable assurance about the eligibility or disqualification of the Directors on the Board of the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: May 21, 2025

Nagendra D. Rao
Practicing Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
Peer Reviewed Unit
Peer Review Certificate No.: 672/2020
UDIN: F005553G000402455

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:	L18101KA2004PLC033475
2. Name of the Listed Entity:	Gokaldas Exports Limited
3. Year of incorporation:	2004
4. Registered office address:	No. 25, Second Cross, Third Main, Industrial Suburb, Yeshwanthpur, Bangalore - 560 022
5. Corporate address:	
6. E-mail:	info@gokaldasexports.com
7. Telephone:	+(91)-(80)-68951000
8. Website:	https://www.gokaldasexports.com/
9. Financial year for which reporting is being done:	Financial Year 2024-25
10. Name of the Stock Exchange(s) where shares are listed:	Bombay Stock Exchange & National Stock Exchange
11. Paid-up Capital:	3,573.33 Lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	<p>Name: Pranjal Jyoti Goswami</p> <p>Designation: Chief Sustainability Officer</p> <p>Contact Number: +(91)-(80)-68951000</p>
13. Reporting boundary:	The disclosures reported are under consolidated basis

Note: Report excludes data of wholly-owned subsidiaries located in overseas

14. Name of assurance provider: NA

15. Type of assurance obtained: NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Apparel and Clothing	The Company is in the business of Apparel Manufacturing and Exports	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Apparel and Clothing	14101	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	26	2	28
International	5	3	8

19. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of States)	4
International (No. of Countries)	50+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports Contribute 87% of the total turnover.

c. A brief on types of customers

Our customers are global fashion retailers, wholesalers, and global brands, primarily based in the USA & Europe. These customers source a wide range of readymade garments such as fashion wear, outerwear, and sportswear across multiple geographies for men, women and kids for all seasons.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	6333	4723	75%	1610	25%
2	Other than Permanent (E)	-	-	-	-	-
3	Total Employees (D+E)	6333	4723	75%	1610	25%
WORKERS						
4	Permanent (F)	33952	7181	21%	26771	79%
5	Other than Permanent (G)	-	-	-	-	-
6	Total Workers (F+G)	33952	7181	21%	26771	79%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1	Permanent (D)	10	7	70%	3	30%
2	Other than Permanent (E)	-	-	-	-	-
3	Total Employees (D+E)	10	7	70%	3	30%
Differently abled Workers						
4	Permanent (F)	40	24	60%	16	40%
5	Other than Permanent (G)	-	-	-	-	-
6	Total Workers (F+G)	40	24	60%	16	40%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33%
Key Management Personnel	2	-	-

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

“Percentage for per Annum”

	FY 2024-25 (Turnover in Current FY)			FY 2023-24 (Turnover in Previous FY)			FY 2022-23 (Turnover rate in the year prior to Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	43%	35%	43%	54%	49%	53%	45%	46%	46%
Permanent Workers	98%	68%	81%	120%	81%	87%	123%	82%	88%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding/subsidiary/associate companies/joint ventures:**

Sr. No.	Name of the holding/Subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	All Colour Garments Pvt. Ltd.	Subsidiary	100%	Yes
2	SNS Clothing Pvt. Ltd.	Subsidiary	100%	Yes
3	Vignesh Apparels Pvt. Ltd.	Subsidiary	100%	Yes
4	Gokaldasexports Acharpura Pvt. Ltd.	Subsidiary	100%	Yes
5	Sri Susamyuta Knits Pvt. Ltd.	Subsidiary	100%	No
6	Gokaldas Exports FZCO	Subsidiary	100%	No
7	Gokaldas Exports Corporation	Subsidiary	100%	No
8	Nava Apparels LLC-FZ	Subsidiary	100%	No
9	Matrix Design & Industries Pvt. Ltd.	Subsidiary	100%	No
10	Amibros S.A.	Stepdown Subsidiary	100%	No
11	Atraco Logistics Co. LLC, Dubai	Stepdown Subsidiary	100%	No
12	Ashton Apparel Manufacturing PLC. Ethiopia	Stepdown Subsidiary	100%	No
13	Ashton Mombasa Apparel EPZ Ltd.	Stepdown Subsidiary	100%	No

VI. CSR Details

24.

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
- (ii) Turnover (in ₹): ₹ 2,24,661.23 lakhs
- (iii) Net worth (in ₹): ₹ 2,14,492.54 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has adequate systems and processes for redressing grievances.	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders		11	Nil	-	Nil	Nil	-
Employees and workers	The related documents can be accessed at https://www.gokaldasexports.com/email-address-for-grievance-redressal/ .	9	2	-	4	0	-
Customers		Nil	Nil	-	Nil	Nil	-
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Other (please specify)		Nil	Nil	-	Nil	Nil	-

Note: The Company has adequate systems and processes to address the grievances raised by the workers and employees. Policy ensures confidentiality of the complainant and appropriate redressal system. The company is working on improving existing grievance redressal mechanisms accessible to all relevant stakeholders.

26. Overview of the entity's material responsible business conduct issues:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water and chemical management	Risk	<p>Water and chemical management is critical in the apparel industry due to its heavy reliance on water-intensive and chemically driven processes such as dyeing, printing, and finishing. The industry is one of the largest consumers of freshwater and generates substantial wastewater, often laden with harmful chemicals. Improper management can lead to contamination of freshwater sources, harm to aquatic ecosystems, and health risks to communities. Moreover, the extensive use of hazardous chemicals poses environmental and regulatory risks if not properly handled or treated. Proactive water and chemical management open doors for innovation, cost savings, and leadership in sustainable manufacturing. Responsible water and chemical management is essential for environmental protection, regulatory compliance, and long-term sustainability in the textile industry. It supports cleaner production and strengthens the industry's shift toward more cleaner and sustainable manufacturing.</p>	<ol style="list-style-type: none"> 1. Installing machines with state of art technology in our laundry operations that can save water and chemicals 2. Upgrading effluent treatment plants and enhancing capacity 3. All greenfield projects are equipped with rain water harvesting 4. facility Using certified eco-friendly chemicals and waterborne chemicals in operations 	Negative
2.	Energy Management & Renewable Transition	Opportunity	<p>Effective energy management offers significant opportunities for the textile industry to lower environmental footprint to a great extent. Adopting energy-efficient technologies, automation, and smart monitoring systems can lower operational costs, reduce carbon footprints, and improve productivity. Transitioning to renewable energy sources can further enhance sustainability while insulating manufacturers from volatile fossil fuel prices. Traditionally reliant on fossil fuels, the sector faces mounting pressure to reduce greenhouse gas emissions and transition to cleaner energy sources. This shift also aligns with global climate goals and presents a competitive edge and improved brand image. While the renewable transition poses financial and operational challenges, it also bargains long-term resilience, cost savings, and a leadership position in sustainable manufacturing.</p>	<ol style="list-style-type: none"> 1. Installing of energy efficient equipment 2. Increasing renewable energy sourcing through PPA 3. Enhancing automation and digital footprint in operations 4. Replacing old utility equipment with new energy efficient ones 	Positive

26. Overview of the entity's material responsible business conduct issues: (Contd.)

Sr. No.	Material No. issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>As the governments and regulatory bodies are introducing stricter emission norms and offering incentives for green energy investment, early adoption positions companies to benefit from these schemes and meet global sustainability expectations. Effective energy management and renewable transition are essential for reducing carbon emissions, lowering costs, and ensuring the long-term viability of the textile industry in a climate-conscious world.</p>		
3.	Waste management and circularity	Risk and Opportunity	<p>Waste management and circularity are key to minimizing environmental impact, creating economic value from waste, and driving long-term sustainability in the textile industry. Poor waste handling leads to landfills, environmental pollution, and lost economic value, making sustainable waste solutions a top priority and vital to meeting both regulatory and market expectations. Effective waste management involves reducing waste generation, improving segregation, and promoting recycling and reuse. Circularity takes sustainability a step further by creating a closed-loop system where materials are reused, recycled, or repurposed. This includes using recycled textiles, designing garments for durability and recyclability. Such practices reduce dependence on virgin materials, lower carbon footprints, and create additional value streams. Adopting circular strategies brings multiple benefits as it can reduce raw material consumption and waste disposal costs, cut emissions, and support resource efficiency.</p>	<p>1. Incorporated Computer-Aided Manufacturing (CAM) software for cutting machines to reduce fabric waste generation</p> <p>2. All production waste segregated at source and recycled through authorized vendors</p> <p>3. Conducting capacity building programs to educate operations personnel in practicing waste minimization efforts</p>	Positive
4.	Climate Change & Emissions control	Opportunity	<p>Managing climate impact and GHG emissions is crucial for the garment industry's long-term success and environmental stewardship. From raw material production to garment processing, the industry contributes significantly to global carbon emissions, primarily through energy-intensive processes, fossil fuel use, and chemical treatments. This environmental footprint makes the sector a key player in the fight against climate change.</p>	<p>1. Significantly enhancing of clean and renewable energy mix</p> <p>2. Upgrading manufacturing and utility machineries with latest energy efficient ones</p> <p>3. Implementing tree plantation and water rejuvenation drives with stakeholder partnerships</p>	Positive

26. Overview of the entity's material responsible business conduct issues: (Contd.)

Sr. No.	Material No. issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Addressing GHG emissions is essential not only for environmental responsibility but also for business sustainability. Reducing emissions through energy efficiency, renewable energy adoption, and low-impact materials can help manufacturers align with international climate goals. Global brands and conscious consumers increasingly demand climate accountability in the supply chain. Manufacturers that take proactive steps to measure, report, and reduce their carbon footprint can gain a competitive edge, improve buyer relationships, and access green finance or sustainability-linked incentives. Failure to act on climate risks may lead to operational disruptions, reputational damage, and loss of market share. In contrast, climate action opens opportunities for innovation, cost savings, and leadership in responsible manufacturing.		
5.	Attrition and absenteeism	Risk	Attrition and absenteeism are critical workforce challenges in the garment manufacturing industry, directly affecting productivity, quality, and operational stability. In an industry that relies heavily on skilled and semi-skilled labor, maintaining a stable workforce is essential. Consistent absenteeism and high attrition rates lead to frequent employee turnover, resulting in increased recruitment and training costs, disruption of workflow, and loss of experienced workers. Similarly, high absenteeism causes production delays, missed deadlines, and reduced efficiency on the factory floor. It also impacts product quality, as frequent staff changes can lead to errors and lack of accountability. Managing attrition and absenteeism is crucial for sustaining a reliable workforce, ensuring consistent production quality, and maintaining competitiveness in the garment manufacturing industry. Investing in people is key to long-term operational success and sustainability.	<ol style="list-style-type: none"> Increasing our efforts in providing safe, secure and inclusive work environment for our workers and employees Implementing programs to promote women in leadership roles Continuously focusing on employee well-being and capability building opportunities 	Negative

26. Overview of the entity's material responsible business conduct issues: (Contd.)

Sr. No. Material No. issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6. Supply chain transparency and traceability	Risk and Opportunity	<p>Supply chain transparency and traceability are no longer optional; they are vital for risk management, compliance, responsible sourcing, and building trust in the garment manufacturing industry. Due to rising concerns around environmental degradation, labor rights, and ethical sourcing, global brands, regulators, and consumers are demanding greater visibility into textile supply chains. The industry often involves complex, multi-tiered supply chains spread across countries, making it vulnerable to unethical practices such as child labor, unsafe working conditions, and environmental violations. Without transparency, brands risk reputational damage, regulatory penalties, and loss of consumer trust. Transparency measures allow clearly identifying and sharing information about every stage of the supply chain. Implementing traceability systems allows manufacturers and brands to monitor sourcing, labor conditions, and environmental impacts at each stage and help track the origin and movement of materials, ensuring ethical and sustainable practices.</p>	<ol style="list-style-type: none"> 1. Implementing responsible sourcing principles and supply chain management practices with key vendors 2. Engaging with key supply chain partners in exchanging information on social and environmental performance improvement 3. Implementing digital systems to enhance traceability of key raw material together with key partners 	Negative
7. Safety and Working Condition	Risk	<p>Maintaining strong safety standards and good working conditions is essential for ethical manufacturing, legal compliance, and long-term success in the garment industry. Workers in this sector often face risks such as poor ventilation, exposure to hazardous chemicals, long working hours, and inadequate emergency preparedness. A safe workplace is the foundation of a sustainable business. Ensuring a safe and healthy work environment not only protects workers' lives but also boosts morale, reduces absenteeism, and improves productivity.</p>	<ol style="list-style-type: none"> 1. Implementing Life and Building Safety (LABS) standards across our facilities 2. Carrying out impactful training programs on ESH and emergency preparedness covering all facilities at regular intervals 3. Hazards and risk assessments exercises have been conducting by the on-site safety personnels and safety committees in each facility 	Negative

26. Overview of the entity's material responsible business conduct issues: (Contd.)

Sr. No.	Material No. issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Good working conditions including proper lighting, clean workspaces, ergonomic setups, access to clean drinking water, and adequate rest breaks foster a more motivated and stable workforce. Investing in safety measures, worker training, and health programs enhances operational efficiency and aligns with international frameworks like the ILO conventions and local labor laws. Prioritizing safety and good working conditions in the textile industry is key to ethical manufacturing, operational success, integrity, and social responsibility.		

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements:

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.										The Company has been implementing activities to achieve net-zero emissions by 2045. By 2030, the company aspires to be carbon neutral of own operations and water positive. The company is on its way to achieve zero-to-landfill before the target year of 2030.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.										The company is maintaining high HIGG FEM score and SLCP accuracy level. The performances of the newly acquired entities have seen significant improvement over the year.

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

The Company's importance on the ESG is emphasized in the page no. 22 of the annual report.

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Prabhat Kumar Singh Designation: Executive Director - Whole-Time Director, DIN: 082275027
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9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, The Company has corporate social responsibility committee of the Board to review the CSR activities. In addition the Company's management who take decisions with regard to social responsibility
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10 Details of Review of NGRBCs by the Company:

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, The Company deploys robust internal mechanism to evaluate the effectiveness of policies implemented across the facilities. The company frequently undergoes evaluation and verification of ESG policies by independent agencies (BV, PDCA International Limited, Teks Tech)								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training & Awareness Programmes held	Topics/Principles covered under the training & its impact	% age of persons in respective category covered by the awareness programme
Board of Directors	4	The Board of Directors and the Key Management Personnels receive updates on issues related to business strategy, regulations, corporate governance, sustainability initiatives, CSR and supply chain management.	
Key Managerial Personnel	4	The Board of Directors and the Key Management Personnels receive updates on issues related to business strategy, regulations, corporate governance, sustainability initiatives, CSR and supply chain management.	100
Employees other than BOD & KMP	710	SST, WCP, SDP, PoSH, 5s, First Aid	100

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year: (Contd.)

Segment	Total number of training & Awareness Programmes held	Topics/Principles covered under the training & its impact	% age of persons in respective category covered by the awareness programme
Workers	4034	PACE, First Aid, WCP, PoSH, We-Lead, RISE, H&S, STM, Safety, Grievance Redressal	100% (all workers have attended at least one training program)

Note:

SST: Supervisory skill training

WCP: Workplace cooperation program

SDP: Supervisory development program

PACE: Personal advancement and career enhancement

We-Lead: Women Empowerment and Leadership Development Program

RISE: Re-Imagining Industry to Support Equality

H&S: Health and Safety

STM: Sharp Tool Management

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	There are no instances of penalty/Fine/punishment/award/compounding fees/settlement amount paid in proceedings during the year.			
Settlement Compounding fee				

Non-Monetary				
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	There are no instances of Imprisonment or punishment against the KMP/Director during the year.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non- monetary action has been appealed:

Case Details	Name of the Regulatory/enforcement agencies/judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web- link to the policy.

We have adopted zero-tolerance approach to corruption, bribery and fraud. The Company's code of conduct provides (<https://www.gokaldasexports.com/wp-content/uploads/2024/06/Code-of-Conduct.pdf>) sufficient guidance to our employees on anti-bribery and anti-corruption. The Company includes clauses on anti-corruption and anti-bribery appropriately in purchase orders and contracts to guide the vendors on ethical business practices.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Directors		-		-
KMPs		-		-
Employees		-		-
Workers		-		-

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors		No complaint received during the current & Previous financial Year		
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

The Company did not have any such instances during the Year.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of days of accounts payables	52		51	

Note: Data on standalone basis

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
		Number	Remarks	Number	Remarks
Concentration of Purchases	a. Purchases from trading houses as % of total purchases		-		-
	b. Number of trading houses where purchases are made from		-		-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		-		-

9. Open-ness of business: (Contd.)

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Sales	a. Sales to dealers/distributors as % of total sales b. Number of dealers/distributors to whom sales are made c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	- - -	- - -
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases) b. Sales (Sales to related parties/Total Sales) c. Loans & advances (Loans & advances given to related parties/Total loans & advances) d. Investments (Investments in related parties/Total Investments made)	4.6% 1.4% 100% 41.0%	0.1% 0.1% 100% 69.1%

Note: Data on standalone basis

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness principles held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

The Company constantly engages with the value chain partners and regularly communicates about company's Code of Conduct and Business Ethics policies. The Company also makes the value chain partners aware on zero tolerance approach to bribery and corruption. The Company guides the vendors through its purchase orders/contracts on anti-bribery and anti-corruption approaches, ethical business practices, compliance with all national/international laws of the Company and reporting mechanisms in case of violation of code of conduct.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, The Company's Policy on Code of Conduct is applicable to all the officers and Directors on the board. The policy promotes ethical code of conduct, compliances to all the national and international laws & includes suitable guidance on conflict of interests. Company's "code of conduct" provides for reporting mechanisms in case of violation of conflict of interests.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	Current Financial Year	Previous Financial Year	Details of improvements in environmental & social impacts
R & D	0	0	
CAPEX	41%	34%	Company made regular investments in high energy efficiency equipment in the last 2 years.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The basic raw materials (Fabric and Trims) are purchased mostly from vendors nominated by customers (Global Brands). All nominated vendors are regularly assessed for compliances and voluntary sustainability standards by the buyers with alignment to the globally acceptable specifications. Our Suppliers CoC provisions also supplement the principles of sustainable sourcing.

b. If yes, what percentage of inputs were sourced sustainably?

13% of the Company's total fabric purchase value account for recycle fabric.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Majority of our final products (garments) are exported to various countries and the company has no direct control over retailing or reclaiming of products. However, for the pre-consumer production waste generated from our operations, the Company follows regulatory norms defined by the pollution control boards in respect of collection, segregation, storage in separately designated areas for different types of wastes. Accordingly, disposal of these waste is made through authorized vendors.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR registration has been completed and we are in compliance with the norms.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
			NIL		

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

Name of the Product/Service	Description of the Risk/Concern	Action Take
		NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Recycled fabric	13%	8%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format.

Not Applicable (As majority of our final products (garments) are exported to various countries and the company has no direct control over retailing or reclaiming of final products).

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate Product Category **Reclaimed Products and their packaging materials as % of total products sold in respective category**

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

b. Details of measures for the well-being of workers:

Category	% age of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	4727	4727	100%	-	-	-	-	-	-	-	-
Female	24478	24478	100%	-	-	24478	100%	-	-	312	1%
Total	29205	29205	100%	-	-	24478	100%	-	-	312	1%
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: Data for Gokaldas Exports only

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1%	1%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of Employees covered as a % age of total employees	No. of Workers covered as a % age of total workers	Deducted & deposited with the Authority (Y/N/N.A.)	No. of Employees covered as a % age of total employees	No. of Workers covered as a % age of total workers	Deducted & deposited with the Authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	36	100	Y	42	100	Y
Others - Please specify	-	-	N.A	-	-	N.A

3. Accessibility of workplaces.

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is compliant with the requirements of differently abled employees and workers under the Rights of Person with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company provides fair and equal opportunity to all the employees and workers irrespective of their race, sex, disabilities etc. in matters relating to job openings, promotions, postings thereby fulfilling non-discriminatory approach in its working.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	78.2%	71.9%	78.2%	71.8%
Total	78.2%	71.9%	78.2%	71.8%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes, The Company has various grievance redressal mechanism channels so as to prevent & prohibition of any sort of issues before gets recorded. Any complaints if recorded are addressed according to the procedure mentioned in the grievance redressal policy. The channels are suggestion boxes, access to Hotline, whistle blower policy, various committees, help desk, Open door policy etc provide sufficient mechanisms for redressal of grievances raised.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/ workers in respective category A	No. of employees/ Workers in respective category who are part of sociation(s) or Union (B)	% (B/A)	Total employees/ workers in respective category A	No. of employees/ Workers in respective category who are part of sociation(s) or Union (B)	% (B/A)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

The Company has union but present in certain units. Management engages with union and duly elects works committee to resolve work place concerns.

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	4723	4723	100	275	5.8	3742	3742	100	243	6.5
Female	1610	1610	100	85	5.3	1237	1237	100	73	5.9
Total	6333	6333	100	360	5.7	4979	4979	100	316	6.3
Workers										
Male	7181	7181	100	42	1	4152	4152	100	35	1
Female	26771	26771	100	821	3	24419	24419	100	771	3
Total	33952	33952	100	863	3	28571	28571	100	806	2.8

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3948	2627	67	3742	2883	77
Female	1392	885	64	1237	956	77
Total	5339	3512	66	4979	3839	77
Workers						
Male	4519	213	5	4152	332	8
Female	24444	4234	17	24419	5170	21
Total	28963	4447	15	28571	5502	19.2

Note: Data for Gokaldas Exports only

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

The company has been steadfastly implementing “Safety First” approach across all its operations and have qualified Health safety officers on site. Company follows Health and Safety management in alignment with some of the global benchmarks. Health and safety performance and management systems are independently assessed by authorized/accredited third parties.

b. What are the processes used to identify work- related hazards and assess risks on a routine and non-routine basis by the entity?

Each facility has on-site Safety Officer and has a safety committee consisting of employees/workers and management that are mandated to identify various work-related hazards and remove/mitigate the risks pertaining to these hazards. “Hazard identification and Risk Assessment (HIRA)” framework is followed in the operations extensively. The committee reviews the status of identification of hazards/risks and closure status in its periodic meetings.

All the workers are encouraged to provide suggestions to the committee on identification of risks and solutions to remove/mitigate the risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks (Yes/No).

Yes. The Company's safety committee conducts periodic meetings at each unit for the identification and removal/mitigation of risks in a proactive manner. All the workers undergo regular safety training and emergency preparedness training.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No).

Yes, All the employees/workers have free access to the ambulance services and doctors at every facility of the Company. All eligible workers are covered under ESIC policy and rest of the employees are covered under company's Group medical health insurance program.

11. Details of safety related incidents, in the following format:

Safety/Incident Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.38	0.46
	Workers		
Total recordable work-related injuries	Employees	310	282
	Workers		
No. of fatalities	Employees	0	0
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

"Safety First" is the motto of the company's approach to creating a safe and healthy workplace environment to the employees and workers. All units undergo assessment of health and safety standards by independent/accredited Third Parties in compliance with global standards/requirements (LABS, SLCP/ FSLM, SMETA etc.). The company has constituted Safety Committee across all our manufacturing units and this committee is responsible for proactively managing health and safety standards in our facilities. We have qualified and experienced Safety Officer at every manufacturing unit for implementation of health and safety standards and strive towards sustenance and continual improvement. We have adopted HIRA and JSA tools for determining the potential hazard and risks. Accordingly, we have developed and implemented hierarchy of control methods for minimizing the hazards and risks thereby creating safe and Healthy working environment.

All the workers undergo regular safety training and emergency preparedness training on the potential risks. Machine safety is another priority and all machines are checked on a periodical basis to ensure its proper functioning. The factories are equipped with adequate fire protection equipment to prevent fire hazards. The workers are encouraged to undergo regular health check-ups to prevent any health-related hazards.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	5	-	-	4	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health & Safety Practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Assessments carried out identifies no significant risk/concerns related to health and safety practices and working conditions.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

No, However eligible employees/workmen have been covered under ESI or under group personal accident insurance policies Compensatory packages is considered on merit basis by management.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All our contracts/purchase orders with vendors explicitly spells and lays thrust on business integrity and ethical practices. Our discussions with vendors include compliances in matters pertaining to timely statutory dues deduction and remittance.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment			
		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	0	0	0	0	0
Workers	0	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	Nil
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identified the key stakeholder groups that are affected by or can affect our business. Company maintains a map of key stakeholders based on their influence, interest and impact.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of Engagement (Annually, Half Yearly/Quarterly/ Others - Please specify)	Purpose and scope of engagement including Key topics and concerns raised during such engagement
Employee & Workers	No	Emails, notice board, workshop, townhall meetings, training programs	As per planned scheduled	Ensure safe and fair working conditions; promote worker welfare, training, and retention; enhance productivity, reduce turnover and absenteeism; foster accountability and performance management.
Customers	No	Meeting with the customers on one-to-one basis through virtual and physical meeting including visits to our manufacturing plants	Continuous engagement throughout the year	Align business goals with operational realities and sustainability goals; develop the long-term business partnerships; understand their expectations.
Government	No	Virtual and Physical Meetings, Conference or Group meetings	Need Basis	Discuss industry schemes, incentives, or support; discuss regulations, and trade policies
Suppliers	No	Meeting with the Suppliers on one-to-one basis through virtual and physical meeting	Continuous engagement throughout the year	Maintain quality, ethical sourcing, and timely delivery; ensure compliance with social and environmental standards; build long-term, transparent relationships.
Investors	No	Intimation to Exchanges, New paper publication, Emails, results conference call, one-on-one meetings in either virtual or physical, and Annual General Meeting.	As per planned scheduled	Communicate financial performance and ESG metrics; build investor confidence and reduce investment risks

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of Engagement (Annually, Half Yearly/Quarterly/ Others - Please specify)	Purpose and scope of engagement including Key topics and concerns raised during such engagement
Media	No	Interactions through interviews via Television, Print Media, articles, and events	Need basis	Communicate our quarterly or annual financial performance and to address queries on business performance; understand evolving market preferences and sustainability expectations
Local Community and NGO	No	Periodical interactions with local community leaders, Panchayat members, school teachers and Health care workers.	Need Basis	Create employment opportunities and support local development; build goodwill and social license to operate; collaborate on developmental and environmental initiatives.
Industry Associations	No	Virtual and Physical Meetings, Conference or Group meetings	Need basis	Stay updated on best practices and industry trends; develop collective platforms for advocacy and improvement.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Periodic stakeholder interactions/consultations are organized with the Company management. The consultations outcomes are discussed with respective boards committees like Stakeholder Relationship Committee, CSR committee, Risk Management committee and NRC committee. The respective committee's reviews, monitors, and provides strategic direction to the Company's social responsibility obligations and other societal and sustainability practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, company receives suggestions/requests from various stakeholder groups about social development needs and community engagement opportunities in our operating areas. Accordingly, we have aligned and increased our CSR deployment in the area of improving Health, Hygiene, Women Empowerment, Climate Action and Education Initiatives through partnership with external implementing agencies.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Company has undertaken few initiatives to support a school providing education to differently abled children and also provided resources to improve the services in an oldage home.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of Employees/ Workers covered (B)	% (B/A)	Total (C)	No. of Employees/ Workers covered (D)	% (D/C)
Employees						
Permanent	6333	6333	100	4979	4979	100
Other than Permanent	0	0	0	0	0	0
Total Employees	6333	6333	100	4979	4979	100
Workers						
Permanent	33952	33952	100	28571	28571	100
Other than Permanent	0	0	0	0	0	0
Total Workers	33952	33952	100	28571	28571	100

2. Details of minimum wages paid to employees and workers, in the following format:

3. Details of remuneration/salary/wages, in the following format:**a) Median remuneration/wages:**

Gender	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹)	Number	Median remuneration/ salary/wages of respective category (₹)
Board of Directors (includes only VC&MD, WTD and ED)	3	980497	-	-
Key Managerial Personnel (excludes MD and WTD)	2	176038	-	-
Employees other than BOD & KMP	4013	34958	1541	25338
Workers	4727	18104	24478	17404

Note: Data for Gokaldas Exports only

- Non-Executive Directors (4 no.) are paid sitting fees only, hence not considered.
- All the salary/wages furnished above is on a monthly basis.
- ED upto September 30, 2024.

b) Gross wages paid to females as a % of total wages paid by the entity in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as a % of total wages	61%	62%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the organization has different forums in place to address the human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has various grievance redressal mechanism channels so as to prevent and address the grievances related to human rights issues. The Company has an internal grievances committee consisting of representatives from management and workers/employee. Any complaint is addressed according to the procedure mentioned in the grievance redressal policy. The channels are suggestion boxes, access to Hotline, whistle blower policy, various committees, help desk, Open door policy etc provide sufficient mechanisms for redressal of grievances raised. The company is continuously organizing variety of awareness and sensitization programs for workers and employees.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	4	2		0	0	
Discrimination at Work Place	0	0		0	0	
Child Labour	0	0		0	0	

6. Number of Complaints on the following made by employees and workers: (Contd.)

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related Issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	0
Complaints on POSH as a % of female employees/workers	0.10	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior in consonance with Code of Conduct.

In line with this commitment the Company's whistle blower policy aims to provide an avenue for Directors/employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistle blowing.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has zero tolerance approach to unethical business practices. Compliances to human rights requirements forms one of the pillars of ethical business practices.

10. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	100

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints. Company has not changed or modified existing business processes. However, steps have been considered to reinforce grievance redressal mechanisms.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The company has undertaken Human rights due-diligence initiated by some of the global customers. The scope of such exercises includes internal stakeholders, local communities, key value chain partners and ecosystem impacts. Our social compliance performance in accordance with the global standards, validated by the independent third parties, reinforces our vision of zero tolerance to the human rights violation.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company fulfils the requirements of differently abled visitors under the Rights of person with Disabilities act, 2016.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Child labour	Though the company has not independently assessed the social compliance performance of the individual value chain partners, however most of our value chain partners are signatory/member/certified entities that follow globally accepted standards on ethical business practices. The company has access to third party verified reports of the value chain partners on social compliance performance.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No significant risks/concerns have been reported under the assessment.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) TJ	34	4
Total fuel (Biomass) consumption (B) TJ	362	257
Energy consumption through other sources (C) TJ	0	0
Total energy consumed from renewable sources (A+B+C) TJ	396	261
From non-renewable sources		
Total electricity consumption (D) TJ	63	64
Total fuel consumption (E) TJ	44	15
Energy consumption through other sources (F) TJ	-	-
Total energy consumed from non-renewable sources (D+E+F) TJ	107	79
Total energy consumed (A+B+C+D+E+F)	503	340

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (Contd.)

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.0000000167 TJ/INR	0.0000000157 TJ/INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.0000000172 TJ/INR	0.0000000159 TJ/INR
Energy intensity in terms of physical output (TJ/shipped piece of garment)	0.0000123703	0.0000115766

Note: The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, The Company's sites/facilities are not identified as designated consumers (DCs) under the PAT scheme of GOI. However, the Company carries out energy saving initiatives on its own.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	231696	215867
(iii) Third party water	236860	104692
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	468556	320558
Total volume of water consumption (in kilolitres)	169829	132883
Water intensity (Liter) per rupee of turnover	0.0000056455	0.0000061389
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.0000057956	0.0000062274
Water intensity in terms of physical output (Water Consumed in Liter/shipped piece of garment)	4.18	4.52

Note: The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties		
- No treatment (CETP and municipal sewage line)	54254	45880
- With treatment – please specify level of Treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	54254	45880

Note: The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, company has installed ZLD system at all its wet process units for recycling of waste water thereby reducing the fresh water consumption. Our ZLD system has been designed to recycle more than 92% recovery and recycled water is being Re-used for processes. Our ZLD system comprises of latest membrane technologies and includes Ultra Filtration, Reverse Osmosis and Membrane Bio-reactor (MBR) followed by multiple effect evaporators with Agitated Thin Film Driers (ATFD).

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	mg/Nm ³	32.2	38.4
SOx	mg/Nm ³	9.8	10.1
Particulate matter (PM)	mg/Nm ³	31.1	34.9
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)	ppm	≤ 0.5	≤ 0.5

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: (Contd.)

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Hazardous air pollutants (HAP)		-	-
Others		-	-

Note: The assessment has been carried out by an NABL accredited and MOEF certified external agency National Analytical Laboratories and Research Center, Bangalore. The data represents average values of 22 production facilities. The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	41722	28297
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	14230	14455
Total Scope 1 and Scope 2 emissions (MT of CO2e) per rupee of Turnover		0.0000018600	0.0000019751
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.0000019094	0.0000020036
Total Scope 1 and Scope 2 emission intensity in terms of physical output (MT of CO2e) per shipped piece of garment		0.001376029	0.001455652

Note: The Scope 1 emission data includes biogenic emissions as well. The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Company has been consistently investing on latest machineries which are more energy efficient and resulted in substantial GHG reduction. The company will continue to upgrade machines and utility equipment in coming years with latest technologies which will further help in reducing GHG emissions. Also, company is investing on sourcing of more renewable energy by investing on group captive solar park.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	131	154
E-waste (B)	0.5	1
Bio-medical waste (C)	39	4
Construction and demolition waste (D)	-	-
Battery waste (E)	0.8	1
Radioactive waste (F)	-	-
Other Hazardous waste (G) (ETP sludge, ATDF Salt, used Oil and Oil soaked cotton waste)	490	343
Other Non-hazardous waste generated (H) (Fabric Waste, Trims waste and packaging material)	4391	4998
Total (A+B + C + D + E + F + G + H)	5052	5501
Waste intensity per rupee of turnover (MT per rupee of Turnover)	0.0000001679	0.0000002541
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0000001724	0.0000002578
Waste intensity in terms of physical output (MT per shipped piece of garment)	0.000124244	0.000187302
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3483	3612
(ii) Re-used	0.2	29
(iii) Other recovery operations	0	0
Total	3483	3641
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	34	26
(ii) Landfilling	511	286
(iii) Other disposal operations (food waste for composting and animal feed)	1024	1548
Total	1569	1860

Note: The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company ensures that no production wastes go to landfill. Solid waste mainly fabric, plastic, paper, metal scrape etc., generated across our operations are recycled or repurposed through pollution control board authorised agencies. The Company follows regulatory norms defined by the Pollution control boards in respect of collection, segregation, storage in separately designated areas for different types of wastes.

Company has implemented globally recognised and accepted Zero Discharge of Hazardous Chemicals (ZDHC) program across our operations for use non hazardous chemicals.

We comply with ZDHC Manufacturing Restricted Substance List (MRLS) and brands Restricted Substance Lists (RSL) in our chemical management systems. We have been using only waterborne paints or inks in our garment printing operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

The Company does not operate any of its facilities in the ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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As per the MoEF & CC EIA notification no. S.O. 1533 (E) dated 14th September 2006 section 2(i) Requirements of prior Environmental Clearance (EC) All new projects or activities listed in the Schedule to this notification (Schedule table page no 10 to 18) the garment industry does not qualify under any category that requires an Environmental Clearance report. The EIA notification specifies certain industrial activities that necessitate a detailed assessment to evaluate their potential environmental impact. Henceforth, the garment manufacturing sector does not require Environmental Clearance.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in compliant with all the prescribed regulations/guidelines under the above laws at all the production facilities.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kililitres):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	231696	215867
(iii) Third party water	236860	104692
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	468556	320558
Total volume of water consumption (in kilolitres)	169829	132883
Water intensity (Liters) per rupee of turnover	0.0000056455	0.0000061389
Water intensity (Water Consumed in Liter/ shipped piece of garment)	4.18	4.52
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties		
- No treatment (CETP and municipal sewage line)	54254	45880
- With treatment – please specify level of Treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	54254	45880

Note: The Company has engaged Bureau Veritas, PDCA International Limited and Teks Tech Inspection India Private Limited for validation of environmental data as prescribed by HIGG FEM 4.0.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	The Company has not assessed Scope 3 emissions	
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Details Scope 3 assessment has not been undertaken yet. However, the company has been scouting for an agency to design a system for capturing Scope 3 emission data.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not operate any of its facilities in the ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of energy efficient equipment	In our efforts to conserve energy and reduce waste various new machines like Elastic joining machines, computerized quilting machines with servo motor, Universal-Flap-Pocket-Machine, continuous fusing machine were installed.	Lesser consumption of energy
2	7.5 MW Solar Park	The solar park became fully operational, and 13 of our manufacturing units in Karnataka have been integrated under the wheeling and net metering scheme. As a result, approximately 72%-73% of our grid electricity consumption is now offset by solar energy.	Enhancement of clean and renewable energy
3	Enhance digital footprint in operations and automation	To enhance operational efficiency, precision, and productivity across our manufacturing units, the Company has adopted several automation technologies, including automated hanger systems, twin-head needle detection machines, button feeders, and universal flap machines. Installed Computer-Aided Manufacturing (CAM) software for cutting machines in phased manner during the year. These machines can significantly contribute to energy saving through optimized processes and reduced waste	Energy conservation and raw material waste reduction
4	Replaced old utility equipment with new energy efficient ones	Replaced 50% of reciprocating compressors with high-efficiency screw air compressors. These new compressors consume less energy and require minimal maintenance, leading to improved efficiency and reduced operational costs.	Saving energy and emission reduction
		Upgraded old boilers, which had an efficiency of 55%, to a new high-efficiency model with 80% efficiency, resulting in significant energy savings and improved performance.	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company has risk management policy (<https://www.gokaldasexports.com/wp-content/uploads/2022/08/Policy-on-Risk-Management.pdf>) that outlines ways and means to respond each element of business risks and how are such risks impact the business continuity and the going concerns. The Company has instituted emergency preparedness plans in each production location to deal with

emergency situations. It also provides response mechanism to deal with hazard & risks and environmental impacts arising from emergency situations. The HR team of factory units impart regular training and share information to the employees to remain aware of the emergency situations. The Company periodically evaluates its annual business plan, assess its infrastructure adequacy, capacity utilization etc. and takes appropriate measures to mitigate risks associated with the business. The Company has risk management committee of the board who periodically reviews the risks measures and advise on the action as deemed necessary.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company does not independently carry out formal evaluation of the Environmental impact on value chain activities. However, we expect most of our value chain partners are covered under brand promoted assessment program and are assessed with specific reference to environmental and social impacts.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Please refer to the above.

8. How many Green Credits have been generated or procured:

- By the listed entity: NA
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners: NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company is a member of 6 chambers/associations. Designated representatives of the Company engage in various dialogues with the associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:

Sr. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Apparel Export Promotion Council (AEPC)	National/International
2	Bangalore Chamber of Industry & Commerce (BCIC)	State
3	Confederation Of Indian Industry (CII)	National
4	Garments Exporters & Manufacturers Association (GEMA)	National/International
5	Indian Technical Textile Association (ITTA)	National/International
6	The Clothing Manufacturers Association of India (CMAI)	National/International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the Case	Corrective action taken
	The Company has not received any such adverse orders	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public Policy advocated	Methods resort for such advocacy	Whether Information available in public domain (Yes/No)	Frequency Review by Board (Annually/Half Yearly/Quarterly/Others – Please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name & brief details of Project	SIA Notification No.	Date of Notification	Whether conducted by Independent External Agency (Yes/No)	Results communicated in Public domain (Yes/No)	Relavant Web Link
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The Company was not required to undertake any such project during the current or the previous financial year

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No	Name of Project for which R & R is ongoing	State	District	No. of affected Projects (PAFs)	% of PAFs covered by R & R	Amounts paid to PAFs in the FY (in ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company engages with various stakeholder groups at different levels. The local management team of the production sites regularly interacts with the community representatives and takes their feedbacks. The CSR team facilitates interaction between communities and the senior leadership team to take inputs from the local stakeholders. Community development programs are designed and implemented accordingly. In addition, various informal and formal sessions are conducted with the community to engagement with children, youth, women and community and panchayat representatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	6.6%	2.7%
Directly from within India	70.9%	74.2%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	9.6%	7%
Semi-urban	2.5%	3%
Urban	29.1%	30%
Metropolitan	58.7%	60%

Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan).

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
The Company was not required to undertake any such project during the current year or the previous financial year.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Company has implemented CSR activities in many districts, however, the districts covered are not categorized as aspirational districts as identified by the Government bodies.

3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, 90% of Fabric and Trims purchase are mostly from customer (Global Apparel Brands) nominated/ qualified sources and hence we do not have any specific policy on sourcing from marginalized/ vulnerable groups.

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable as explained above.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable as explained above.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of the Authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted per year from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Blood transportation vehicle to Kidwai hospital	30,000	> 50%
2	Support BBMP hospitals with Medical equipments	90,000	> 70%
3	Support of medical equipment for TB Diagnosis among communities to Govt Health institutes	6000	> 70%
4	Engagement and support to marginalized communities	500	100%
5	Support provided towards promotion of education and enhancing infrastructure of educational institutes	5000	> 95%
6	Conservation & Sustainable Management of Freshwater Resources in Urban-Rural Interface	15,000	> 50%

6. Details of beneficiaries of CSR Projects: (Contd.)

Sr. No	CSR Project	No. of persons benefitted per year from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
7	Rainwater Harvesting Projects	3000	> 70%
8	Community Driven Climate actions, Agroforestry in ecological sensitive regions	4500	100%
9	Plantation and Urban Forestry projects	12,000	> 80%
10	Afforestation activity at Bangalore Rural Areas	25,000	100%
11	Support research on Textile Waste management & Circularity	-	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company's activities are B2B, hence there are minimal interactions with the end consumers. However, we continuously engage with our institutional buyers to collect feedback and implement improvement actions.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

As a Percentage of total turnover	
Environmental and Social parameters relevant to the product	This Information has not been calculated or assessed
Safe and responsible Usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of Essential Services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary Recalls	0	Not Applicable
Forced Recalls	0	Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has well-defined cyber policies and procedures covering aspects of data privacy and information security, that ensures data confidentiality at all times. The Company uses proven IT tools with pre-defined security protection. The logs records are reviewed on a daily basis for detection and remediation of unauthorized access. The Company has a robust data recovery plan in place to ensure uninterrupted business.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No instances have been observed during the last 5 years.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: None
- Percentage of data breaches involving personally identifiable information of customers: NA
- Impact, if any, of the data breaches: NA

Leadership Indicators**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Most of the business is on a B2B basis and hence the organization does not have a formal channel/platform for information on products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Access to end users of our manufactured products is limited as we supply our products to global apparel brands and practice B2B business model.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

The Company works on a B2B business model and hence not applicable.

Independent Auditor's Report

To the Members of Gokaldas Exports Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Gokaldas Exports Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company

as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Refer Note 2.2(d) of standalone financial statements with respect to the accounting policies followed by the Company for recognizing revenue. The Company's revenue is derived primarily from sale of goods. Revenue from sale of goods is recognised when control of the products sold is transferred to the customer and there are no longer any unfulfilled performance obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.	Our audit procedures in respect of this area included: <ol style="list-style-type: none">1. Assessed the appropriateness and consistency of the Company's revenue recognition accounting policies as per Ind AS 115 "Revenue from Contracts with Customers" ("Ind AS 115").2. Obtained an understanding and assessed the design, implementation, and operating effectiveness of controls over recognition and measurement of revenue in accordance with customer contracts, including timing of revenue recognition.

KEY AUDIT MATTERS (Contd.)

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	<p>Inappropriate assessment could lead to risk of revenue being recognized before transfer of control.</p> <p>In view of the above and since revenue is a key performance indicator of the Company, we have identified timing of revenue recognition from sale of goods as a key audit matter.</p>	<ol style="list-style-type: none"> 3. Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying with the underlying documents which include purchase orders from customers, invoice and proof of deliveries (bill of lading for export sales and lorry receipts etc for domestic sales). 4. Performed the cut-off testing of the revenue recorded in the appropriate period and traced the sales with the Shipping bill and Bill of lading and other logistic documents to confirm the appropriateness of recognition of revenue for that period in the books of accounts. 5. Obtained management representation that revenue has been recorded as per the requirements of Ind AS 115. 6. Evaluated the appropriateness of the disclosures made in the Standalone Financial Statements in relation to revenue recognised as per relevant accounting standards.
2	<p>Assessment of carrying value of investments in subsidiaries and loans given to subsidiaries</p> <p>Refer Note 2.2(q) and 2.2(o) of standalone financial statements with respect to accounting policy for impairment of investment in subsidiaries and impairment of financial assets respectively.</p> <p>As at March 31, 2025, the carrying value of Company's investments and loans given to wholly owned subsidiaries is ₹ 34,493.75 lakhs (net of provision of ₹ 203.39 lakhs) and ₹ 55,052.75 lakhs, respectively.</p> <p>The Company accounts for investments in subsidiaries and loans given at amortised cost less any provision for impairment loss. Annually, the impairment assessment for such investments and loans given have been carried out by the management in accordance with Ind AS 36, Impairment of Assets, and Ind AS 109, Financial Instruments, as applicable.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> 1. We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment of investments and loans given. 2. Evaluated the competence, capabilities, and objectivity of management's expert engaged for the valuation, obtained an understanding of the scope and work of the expert and evaluated the appropriateness of the expert's work as audit evidence. 3. We evaluated the Company's process regarding impairment assessment by involving auditors valuation experts, where necessary, to: <ol style="list-style-type: none"> (a) assess the reasonableness of the underlying key assumptions used in determining the fair value of the subsidiaries as at the reporting date.

KEY AUDIT MATTERS (Contd.)

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	<p>Where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised.</p> <p>Impairment testing of Investments in subsidiaries and loans given to subsidiaries is Key Audit Matter as the amount is material to the standalone financial statements and the determination of recoverable value for impairment assessment involves significant management judgement and estimates.</p>	<p>(b) assess the reasonableness of cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors.</p> <p>4. We checked the mathematical accuracy of the impairment model and agreed relevant data to the latest budgets, actual past results and other supporting documents, as applicable.</p> <p>5. We have discussed the key assumptions and sensitivities with those charged with governance.</p> <p>6. Obtained management representation that there are no impairment indicators except for the amount provided for in the standalone financial statements in accordance with Ind AS 36 and Ind AS 109.</p> <p>7. Evaluated the appropriateness of the disclosures made in the standalone financial statements in relation to investments in subsidiaries and loans given, as per relevant accounting standards.</p>
3	<p>Assessment of control or significant influence for Investment in optionally convertible debentures and measurement of call and put option</p> <p>During the year ended March 31, 2025, the Company subscribed in optionally convertible debentures (OCD) issued by BRFL Textiles Private Limited ('the investee') for ₹17,500 lakhs. The investment agreement entered with investee provides for call option to the Company and put option to the existing shareholders of the Investee. Refer Note 2(p) of the standalone financial statements for accounting policy.</p> <p>Investment agreement requires Management to assess whether the combination of conversion right and various contractual rights including the option conveys control or significant influence over the investee in accordance with applicable Ind AS.</p> <p>The Company has evaluated and assessed for put and call option as derivative in accordance with Ind AS 109. The valuation of the derivative involves significant estimates and inputs, including volatility, discount rates, expected timing of exercise, and enterprise valuation of the investee.</p>	<p>Our audit procedures in respect of this area included:</p> <p>1. Obtained and evaluated the investment agreement and securities subscription agreement and the Management's assessment of control, to understand the terms and assess whether the contractual rights conveyed control under Ind AS 110, Consolidated Financial Statements, and Ind AS 28, Investments in Associates and Joint Ventures, including analysis of substantive rights, decision-making powers, and the practical enforceability of options.</p> <p>2. Evaluated the competence, capabilities, and objectivity of management's expert engaged for the valuation of derivative, obtained an understanding of the scope and work of the expert and evaluated the appropriateness of the expert's work as audit evidence.</p> <p>3. We evaluated the Company's process regarding impairment assessment by involving our valuation experts, where necessary, to:</p> <p>(a) assess the reasonableness of the underlying key assumptions used in determining the fair value of the investee as at the reporting date.</p>

KEY AUDIT MATTERS (Contd.)

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	<p>Given complexity, materiality of the transaction, and the subjectivity involved in these judgments, this matter was considered to be significant in the audit of the Company's standalone financial statements and was therefore identified as a Key Audit Matter.</p>	<p>(b) assess the reasonableness of cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors.</p> <p>4. We checked the mathematical accuracy of the impairment model and agreed relevant data to the latest budgets, actual past results and other supporting documents, as applicable.</p> <p>5. We have discussed the key assumptions and sensitivities with those charged with governance.</p> <p>6. Obtained management representation that there the Company does not have control or significant influence over the investee and estimates and judgements used in the valuation of derivatives are appropriate in accordance with the terms of the agreement and applicable accounting standards.</p> <p>7. Evaluated the appropriateness of the disclosures made in the standalone financial statements in relation to investments in OCD and fair value of derivative, as per relevant accounting standards.</p>

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc but does not include the standalone financial statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge

obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT, BOARD OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure B**" a statement on the matters

specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (h) (vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
 - (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone

financial statements – Refer Note 37 to the standalone financial statements.

- ii. The Company has long-term contracts including derivative contracts for which there were no material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 1. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 59(g) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 3. Based on the audit procedures performed that have been
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, however, the audit trail feature was not enabled throughout the year for certain relevant transactions at the application level as explained in Note 59 to the financial statements. Further, the audit trail feature was not enabled at the database level to log any direct data changes. The audit trail feature as mentioned above has been operated throughout the year for certain relevant transactions only, recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail was operating. Additionally, the audit trail has been preserved by the Company (wherever enabled) as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination, the Company has used a payroll software which is operated by a third-party software service provider for maintaining its books of account for the year ended March 31, 2025 as explained in Note 59 to the financial statements. In the absence of independent auditor's report of the service organization, we are unable

to comment whether the software has a feature of recording audit trail (edit log) facility nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. We are further unable to comment to whether there were any instances of the audit trail feature been tampered with and has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination, the Company has used inventory software for maintaining its books of account

which do not have a feature of recording audit trail (edit log) facility as explained in Note 59 to the financial statements. Accordingly, we are unable to comment whether the audit trail feature has been tampered, and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Pankaj S Bhauwala

Partner
Membership No. 233552
UDIN: 25233552BMJHPV9785

Place: Bengaluru

Date: May 21, 2025

Annexure A

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of **Gokaldas Exports Limited**

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Pankaj S Bhauwala

Partner
Membership No. 233552
UDIN: 25233552BMJHPV9785

Place: Bengaluru

Date: May 21, 2025

Annexure B

To independent Auditors' Report of Even Date on the Standalone Financial Statements of **Gokaldas Exports Limited** For The Year Ended March 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the standalone financial statements are held in the name of the Company except for below mentioned immovable properties aggregating to ₹ 37.01 lakhs as at March 31, 2025, for which title deed is not available with the Company.

Sr. No. of Property	Description	Gross carrying value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Land (Location: Andhra Pradesh-Pileru)	37.01	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	Possession held since March 05, 2019	Due to pending fulfilment of the condition precedent for title deed registration.

The title deeds of immovable properties aggregating to ₹ 1,649.17 lakhs as at March 31, 2025, are pledged with banks and are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying in custody with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate from banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns/statements filed with such banks/financial institutions are in agreement with the books of accounts of the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans and stood guarantee to other entities.

(A) The details of such loans, guarantee to subsidiaries are as follows:

(Amount ₹ In lakhs)		
Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	32,993.59	30,571.46
Balance Outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	67,180.69	55,664.60

(B) The details of such loans, guarantee to parties other than subsidiaries are as follows:

(Amount ₹ In lakhs)		
Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Employees	-	280.35
- Others	27,500.00	-
Balance Outstanding as at balance sheet date in respect of above cases		
- Employees	-	222.60
- Others	27,500.00	-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/or advances in the nature of loans, granted to Company.

(e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.

(f) According to the information and explanations provided to us, the Company has not granted any loans and/or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, provident fund which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹	Amount Paid ₹	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax payable	1,894.48	-	AY 22-23	Deputy Commissioner of Income Tax	-
Employee's Provident Fund and Miscellaneous Provisions Act, 1952	Interest and Penalty etc.	122.54	*91.81	April 2005-08, June 2008 to August 2008 & July 2008 to July 2015	Employees Provident Fund Tribunal	-

*INR 91.81 lakhs has been paid as deposits to Employees Provident Fund Tribunal

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013, have been complied with. The amount raised has been used for the purposes for which they were raised, refer Note 52 to the financial statements.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi) (b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 31 to the standalone financial statements), ageing and expected

dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are applicable to the Company during the year. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)a and 3(xx)b of the Order is not applicable to the Company.

xxi. The reporting under clause 3(XXI) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Pankaj S Bhauwala
Partner
Membership No. 233552
UDIN: 25233552BMJHPV9785

Place: Bengaluru
Date: May 21, 2025

Annexure C

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of **Gokaldas Exports Limited**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Gokaldas Exports Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Gokaldas Exports Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Pankaj S Bhauwala

Partner
Membership No. 233552
UDIN: 25233552BMJHPV9785

Place: Bengaluru

Date: May 21, 2025

Standalone Balance Sheet

as at March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non- current assets			
Property, plant and equipment	3 (a)	20,326.30	17,308.71
Right-of-use assets	3 (b)	6,381.57	7,974.00
Capital work-in-progress	3 (a)	391.36	-
Other intangible assets	4	100.05	100.80
Financial assets			
Investments	5(a)	52,308.76	34,807.92
Loans	6	55,664.60	35,507.19
Other financial assets	7(a)	4,977.50	3,255.68
Deferred tax assets	8(a)	2,848.27	3,605.31
Non-current tax assets (net)	8(b)	217.65	81.15
Other non-current assets	9(a)	708.40	699.23
Total non-current assets		1,43,924.46	1,03,339.99
Current assets			
Inventories	10	45,805.14	36,267.77
Financial assets			
Investments	5(b)	31,892.91	15,592.69
Trade receivables	11	26,710.50	20,977.66
Cash and cash equivalents	12	12,212.40	1,408.76
Other bank balances (other than cash and cash equivalents)	12	17.06	7,195.15
Other financial assets	7(b)	4,135.58	1,086.84
Other current assets	9(b)	11,639.84	9,650.94
Total current assets		1,32,413.43	92,179.81
Total assets		2,76,337.89	1,95,519.80
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	3,573.33	3,169.15
Other equity	14	2,10,919.21	1,30,987.61
Total equity		2,14,492.54	1,34,156.76
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	16(a)	4,939.67	5,911.06
Provisions	17(a)	1,632.91	1,418.82
Total non-current liabilities		6,572.58	7,329.88
Current liabilities			
Financial liabilities			
Borrowings	15(b)	11,522.78	15,809.76
Trade payables	18		
(a) Total outstanding dues of micro and small enterprises		1,764.28	273.37
(b) Total outstanding dues of creditors other than micro and small enterprises		15,332.87	13,548.29
Lease liabilities	16(b)	2,759.21	3,730.02
Other current financial liabilities	19	15,922.84	13,651.35
Other current liabilities	20	2,029.61	2,068.31
Provision for employee benefits	17(b)	5,266.13	4,952.06
Provision for current-tax liability (net)	21	675.05	-
Total current liabilities		55,272.77	54,033.16
Total liabilities		61,845.35	61,363.04
Total equity and liabilities		2,76,337.89	1,95,519.80

Material accounting policies.

2.2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants
ICAI Firm registration number: 105047W

Pankaj S Bhauwala

Partner
Membership No.: 233552

Place: Bengaluru
Date: May 21, 2025

For and on behalf of the Board of Directors of

Gokaldas Exports Limited
CIN: L18101KA2004PLC033475

Mathew Cyriac

Chairman
DIN: 01903606
Place: Mumbai

Sathyamurthy A
Chief Financial Officer

Place: Bengaluru
Date: May 21, 2025

Sivaramakrishnan Ganapathi

Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Gourish Hegde

Company Secretary
Membership No: A44775

Place: Bengaluru
Date: May 21, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue from operations	22	2,47,669.95	2,13,906.28
Other income	23	9,958.75	4,474.67
Total income		2,57,628.70	2,18,380.95
II Expenses			
Cost of materials consumed	24	1,24,656.83	1,02,772.41
Purchases of stock-in-trade	25	124.49	-
Changes in inventories of finished goods and work-in-progress	26	(5,214.98)	(3,000.23)
Employee benefits expense	27	82,743.11	70,638.29
Finance costs	28	2,032.81	2,416.43
Depreciation and amortisation expense	29	7,773.81	7,879.38
Job work charges		895.45	711.46
Net (gain)/loss on account of foreign exchange transaction and translation		(736.50)	(76.93)
Other expenses	30	20,766.79	17,344.25
Total expenses		2,33,041.81	1,98,685.06
III Profit before tax (I-II)		24,586.89	19,695.89
IV Tax expenses	33		
Current tax		4,351.97	4,438.45
Adjustment of tax relating to earlier years		(4.62)	(27.21)
Deferred tax credit		1,107.13	(1,131.24)
		5,454.48	3,280.00
V Profit for the year (III-IV)		19,132.41	16,415.89
VI Other comprehensive income (net of tax)			
Items that will not be reclassified to profit or loss:			
Re-measurement (gains)/loss on defined benefit plan (net)		43.38	119.76
Items that will be reclassified to profit or loss in subsequent periods:			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)		(1,040.90)	1,756.21
Total other comprehensive income for the year		(997.52)	1,875.97
VII Total comprehensive income for the year (V+VI)		18,134.89	18,291.86
VIII Earnings per equity share (EPS)			
Basic EPS in (₹)	34	26.98	27.01
Diluted EPS in (₹)	34	25.88	25.70

Material accounting policies.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants
ICAI Firm registration number: 105047W

Pankaj S Bhauwala

Partner
Membership No.: 233552

For and on behalf of the Board of Directors of

Gokaldas Exports Limited
CIN: L18101KA2004PLC033475

Mathew Cyriac

Chairman
DIN: 01903606
Place: Mumbai

Sathyamurthy A

Chief Financial Officer

Sivaramakrishnan Ganapathi

Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Gourish Hegde

Company Secretary
Membership No: A44775

Place: Bengaluru

Date: May 21, 2025

Place: Bengaluru

Date: May 21, 2025

Place: Bengaluru

Date: May 21, 2025

Standalone Statement of Cash Flow

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit before exceptional items and tax		24,586.89	19,695.89
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		7,773.81	7,879.38
Net gain on disposal of property, plant and equipment		(36.13)	(41.83)
Unrealised foreign exchange (gain)/loss, (net)		(51.51)	(63.68)
Gain on sale of investments in mutual fund units (including fair value gain)		(2,873.53)	(2,610.15)
Income from government grant		(743.20)	(942.56)
Share based payments to employees		2,507.56	2,418.76
Interest income		(6,454.06)	(1,792.10)
Finance costs		2,032.81	2,416.43
Provision for doubtful debts		-	273.03
Provision no longer required written back		(41.38)	-
Operating profit before working capital changes		26,701.26	27,233.17
Changes in operating assets and liabilities:			
(Increase)/decrease in other financial assets		(3,266.30)	148.30
(Increase)/decrease in other assets		(652.39)	(2,454.32)
(Increase)/decrease in inventories		(9,537.37)	(7,038.40)
(Increase)/decrease in trade receivables		(6,071.04)	(7,127.56)
Increase/(decrease) in provisions for employee benefits		571.54	764.61
Increase/(decrease) in trade payables		1,973.66	5,969.12
Increase/(decrease) in other financial liabilities		1,613.77	(760.53)
Increase/(decrease) in other liabilities		233.71	398.95
Cash generated from operations		11,566.84	17,133.34
Direct taxes refunded/(paid) (net of refund/payments)		(3,808.79)	(4,105.69)
Net cash flows from operating activities (A)		7,758.05	13,027.65
Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets and capital work-in-progress)		(6,510.58)	(5,229.75)
Proceeds from sale of property, plant and equipment		288.96	109.30
Investments in bank deposits		(35,454.28)	(15,192.18)
Proceeds from redemption of bank deposits		42,632.37	8,740.47
Investment in optionally convertible debentures		(17,500.00)	(314.74)
Investment in subsidiary companies		(0.84)	(32,418.33)
Loans given to subsidiary companies		(16,717.33)	(23,393.51)
Investment in mutual fund units		(55,527.46)	(22,750.00)
Proceeds from sale of investment in mutual fund units		42,100.77	44,166.52
Finance income received		459.45	1,528.76
Net cash flows used in investing activities (B)		(46,228.94)	(44,753.46)
Cash flow from financing activities			
Proceeds from issue of shares/exercise of share options		59,693.33	24,753.68
Proceeds of borrowings		89,972.07	87,717.69
Repayment of borrowings		(94,100.37)	(74,415.00)
Payment of lease liabilities (Refer note 37)		(4,877.79)	(4,479.07)
Dividend paid		-	(606.51)
Finance costs paid		(1,412.71)	(1,181.51)
Net cash flows from financing activities (C)		49,274.53	31,789.28
Net increase in cash and cash equivalents (A+B+C)		10,803.64	63.47
Cash and cash equivalents at the beginning of the year	12	1,408.76	1,345.29
Cash and cash equivalents at the end of the year		12,212.40	1,408.76
Reconciliation of cash and cash equivalents as per the cash flow statement:			
Components of cash and cash equivalents			
Balances with banks		3,124.02	1,395.36
In current accounts		5.41	13.40
Cash on hand		9,082.97	-
Deposits with original maturity of less than 3 months			
Total	12	12,212.40	1,408.76

Notes:

1. Reconciliation of liabilities arising from financing activities:

Particulars	Borrowings	Lease liability	Total
Balance as at March 31, 2023	2,507.07	11,584.98	14,092.05
Cash flows	13,302.69	(4,479.07)	8,823.62
Non cash changes	-	2,535.17	2,535.17
Balance as at March 31, 2024	15,809.76	9,641.08	25,450.84
Cash flows	(4,128.30)	(4,877.79)	(9,006.09)
Non cash changes	(158.68)	2,935.59	2,776.91
Balance as at March 31, 2025	11,522.78	7,698.88	19,221.66

Material accounting policies 2.2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm registration number: 105047W

**For and on behalf of the Board of Directors of
Gokaldas Exports Limited**

CIN: L18101KA2004PLC033475

Pankaj S Bhauwala

Partner

Membership No.: 233552

Mathew Cyriac

Chairman

DIN: 01903606

Place: Mumbai

Sivaramakrishnan Ganapathi

Vice Chairman and Managing Director

DIN: 07954560

Place: Bengaluru

Place: Bengaluru

Date: May 21, 2025

Sathyamurthy A

Chief Financial Officer

Gourish Hegde

Company Secretary

Membership No: A44775

Place: Bengaluru

Date: May 21, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

A. EQUITY SHARE CAPITAL

Particulars	No of Shares	Amount
Equity shares of ₹ 5 each issued, subscribed and fully paid		
As at April 1, 2023	6,05,77,994	3,028.90
Add: Issued during the year	28,04,866	140.25
As at March 31, 2024	6,33,82,860	3,169.15
Add: Issued during the year	80,83,601	404.18
As at March 31, 2025	7,14,66,461	3,573.33

B. OTHER EQUITY

For the year ended March 31, 2025

Particulars	Attributable to equity holders of the Company						Total	
	Reserves and Surplus					Items of OCI		
	Securities premium	General reserve	Capital Reserve on amalgamation	Share based payments reserve	Retained earnings			
As at April 1, 2024	75,687.22	2,192.09	9,754.45	4,695.78	37,965.17	692.90	1,30,987.61	
Profit for the year	-	-	-	-	19,132.41	-	19,132.41	
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	-	-	-	-	-	(1,040.90)	(1,040.90)	
Re-measurement (gains)/loss on defined benefit plan (net)	-	-	-	-	43.38	-	43.38	
Total comprehensive income	75,687.22	2,192.09	9,754.45	4,695.78	57,140.96	(348.00)	1,49,122.50	
Additions	59,289.15	-	-	-	-	-	59,289.15	
Transfer to securities premium on exercise of equity stock options	788.70	-	-	(788.70)	-	-	-	
Dividend paid	-	-	-	-	-	-	-	
Share based payment expense	-	-	-	2,507.56	-	-	2,507.56	
As at March 31, 2025	1,35,765.07	2,192.09	9,754.45	6,414.64	57,140.96	(348.00)	2,10,919.21	

For the year ended March 31, 2024

Particulars	Attributable to equity holders of the Company						Total	
	Reserves and Surplus					Items of OCI		
	Securities premium	General reserve	Capital Reserve on amalgamation	Share based payments reserve	Retained earnings			
As at April 1, 2023	50,959.81	2,192.09	9,754.45	2,391.00	22,036.03	(1,063.31)	86,270.07	
Profit for the year	-	-	-	-	16,415.89	-	16,415.89	
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	-	-	-	-	-	1,756.21	1,756.21	
Re-measurement (gains)/loss on defined benefit plan (net)	-	-	-	-	119.76	-	119.76	
Total comprehensive income	50,959.81	2,192.09	9,754.45	2,391.00	38,571.68	692.90	1,04,561.93	
Additions on account of shares issued during the year	24,613.43	-	-	-	-	-	24,613.43	
Transfer to securities premium on exercise of equity stock options	113.98	-	-	(113.98)	-	-	-	
Dividend paid	-	-	-	-	(606.51)	-	(606.51)	
Share based payment expense	-	-	-	2,418.76	-	-	2,418.76	
As at March 31, 2024	75,687.22	2,192.09	9,754.45	4,695.78	37,965.17	692.90	1,30,987.61	

Refer 2.2 for material accounting policies

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants
ICAI Firm registration number: 105047W

For and on behalf of the Board of Directors of Gokaldas Exports Limited

CIN: L18101KA2004PLC033475

Pankaj S Bhauwala

Partner
Membership No.: 233552

Mathew Cyriac

Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi

Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Sathyamurthy A

Chief Financial Officer

Gourish Hegde

Company Secretary
Membership No: A44775

Place: Bengaluru

Date: May 21, 2025

Place: Bengaluru

Date: May 21, 2025

Place: Bengaluru

Date: May 21, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

1. CORPORATE INFORMATION

Gokaldas Exports Limited ('the Company') (having Corporate Identity Number (CIN): L18101KA2004PLC033475) was incorporated on March 1, 2004 by converting the erstwhile partnership firm Gokaldas India under Part IX of the Companies Act, 1956. Pursuant to the order of the Hon'ble High Court of Karnataka dated November 20, 2004, Gokaldas Exports Private Limited and The Unique Creations (Bangalore) Private Limited had been amalgamated with the Company, with effect from April 1, 2004 being the appointed date. The Company currently operates a 100% Export Oriented Unit, a Domestic Tariff Area Unit and a Special Economic Zone Unit.

The Company is a public company domiciled in India and its shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The registered office of the Company is located in Bangalore. The Company is engaged in the business of design, manufacture, and sale of a wide range of garments for men, women, and children and caters to the needs of several leading international fashion brands and retailers. The principal source of revenue for the Company is from manufacture and sale of garments and related products, both domestic and overseas.

2. MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements.

2.1 Statement of Compliance with Ind AS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 1, 2016. The standalone financial statements of the Company, have been prepared and presented in accordance with Ind AS.

The standalone financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities (refer

accounting policy regarding financial instruments) which are measured at fair value.

- i. Defined benefits plan
- ii. Share based payments

The functional and presentation currency of the Company is Indian Rupee (₹) which is the currency of the primary economic environment in which the Company operates. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Foreign currencies

In preparing the standalone financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

d. Revenue recognition

i. Revenue from Contracts with Customers:

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

The following is a summary of new and/or revised significant accounting policies related to revenue recognition.

Performance obligations and timing of revenue recognition:

The Company derives its revenue primarily from export of garments and related products, with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer/agent nominated by the customer.

There is limited judgement needed in identifying the point when control passes:

- once physical delivery of the products has occurred to the location as per agreement,
- the Company no longer has physical possession,
- usually will have a present right to payment (as a single payment on delivery), and
- retains none of the significant risks and rewards of the goods in question.

The Company also derives some revenue from job work contracts. In these cases, revenue is recognised as and when services are rendered i.e. the products on which job work is performed is delivered to the customer at agreed location.

Determining the transaction price:

The Company's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. There is no significant variable consideration involved.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each unit sold, therefore, there is no judgement involved in allocating the contract price to each unit.

Costs of fulfilling contracts:

The costs of fulfilling contracts do not result in the recognition of a separate asset because

such costs are included in the carrying amount of inventory for contracts involving the sale of goods.

The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

Advances received from customers are in the nature of contract liability.

ii. Revenue from export incentives:

Export incentives are recognised on accrual basis in accordance with the applicable schemes formulated, by the Government of India and where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

iii. Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income ('OCI'), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

iv. Dividends:

Dividend income on investments is accounted when the right to receive the dividend is established, which is generally when shareholders approve the dividend.

v. Others:

Gain on investment in mutual fund units, interest income on debentures, Interest income on bank deposits and other claims are recognised on acceptance basis.

e. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- a) The appropriate level of management is committed to a plan to sell the asset,
- b) An active programme to locate a buyer and complete the plan has been initiated,
- c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

f. Government grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as income in the standalone statement of profit and loss upon fulfilment of the conditions attached to the grant received. These grants are presented in the standalone balance sheet by deducting the grant in arriving at the carrying amount of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Export incentives are recognized on accrual basis in accordance with the applicable schemes formulated, by the Government of India and where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

g. Taxes

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based

on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

h. Property, plant and equipment (PPE) and Intangible assets and Depreciation/ amortization

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at March 31, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on April 1, 2016.

Freehold land is carried at historical cost and is not depreciated. Capital work in progress and all other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can

be measured reliably. The carrying amount of any component accounted for as separate assets are de-recognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is provided using the written down value method as per the useful lives of the assets estimated by the management with residual value upto 5%, which is equal to the corresponding rates prescribed under schedule II of the Companies Act, 2013.

Category of asset	Estimated useful life (in years)
Buildings	30 years
Plant and Machinery	15 years
Electrical Equipment	10 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years
Computers	3 years

Leasehold improvements are capitalized at cost and amortized over their expected useful life or the non-cancellable term of the lease, whichever is less.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Definite (2.5 years)	WDV	Acquired

i. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes

exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, at the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

of the liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

The Company's lease asset classes primarily consist of leases for Buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

k. Inventories

Inventories are valued as follows:

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on a weighted average basis. These are valued at lower of cost and net realisable value after considering provision for obsolescence and other anticipated loss, wherever considered necessary.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

I. Provisions and contingent liabilities

i. Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ii. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

not recognise a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, employee state insurance and pension fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognises contribution payable to provident fund, pension fund and employee state insurance as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, allowances and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Gratuity liability is a defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India('LIC') and liability (net of fair value of investment in LIC) is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each balance sheet date. Every employee who has completed 4 years 240 days or more of the service gets a gratuity on departure at 15 days' salary (last drawn salary) of each completed year of service. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the

unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a. The date of the plan amendment or curtailment, and
- b. The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- b. Net interest expense or income.

n. Share- based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Equity-settled transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service/performance conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of standalone profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of

modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (except for anti-dilution).

o. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by subsidiaries, associates and joint ventures are measured at cost less impairment.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold

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for the year ended March 31, 2025

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these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets excluding investments in subsidiary

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured

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All amounts are in Indian Rupees in lakhs, except stated otherwise

at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

i. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

ii. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward put/call option to mitigate the risk of changes in exchange rates on foreign currency exposures.

(a) Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the statement of profit and loss.

(b) Cash flow hedge accounting

The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash

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flow hedging reserve is reclassified to net profit in the standalone statement of profit and loss.

q. Impairment of non-financial assets

As at the end of each accounting year, the company reviews the carrying amounts of its PPE, investment property, intangible assets and investments in subsidiary companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use, and
- (ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

r. Cash and Cash equivalent

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

The Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

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for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

3. (a) PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and machinery	Electrical equipments	Office equipments	Furniture and fixtures	Computers	Vehicles	Total	Capital work-in-progress
Gross carrying value											
As at April 1, 2023	734.78	916.64	3,108.72	19,394.92	666.26	971.19	921.73	820.44	152.38	27,687.06	-
Additions	-	-	522.42	5,380.39	59.32	127.40	56.60	143.73	4.06	6,293.92	-
Disposals	-	-	-	(2,004.16)	-	(142.91)	-	(253.02)	-	(2,400.09)	-
As at March 31, 2024	734.78	916.64	3,631.14	22,771.15	725.58	955.68	978.33	711.15	156.44	31,580.89	-
Additions	-	34.76	762.30	5,192.53	179.40	354.63	533.91	221.91	55.00	7,334.44	391.36
Disposals	-	-	-	(500.76)	-	-	-	-	(0.96)	(501.72)	-
As at March 31, 2025	734.78	951.40	4,393.44	27,462.92	904.98	1,310.31	1,512.24	933.06	210.48	38,413.61	391.36
Depreciation											
As at April 1, 2023	-	272.70	1,888.62	8,035.40	305.80	665.59	384.58	639.06	63.11	12,254.86	-
Charge for the year	-	61.18	601.88	2,973.73	139.12	177.90	206.66	163.04	36.41	4,349.92	-
Disposals	-	-	-	(1,937.82)	-	(141.76)	-	(253.02)	-	(2,332.60)	-
As at March 31, 2024	-	333.88	2,490.50	9,071.31	444.92	701.73	591.24	539.08	99.52	14,272.18	-
Charge for the year	-	25.95	653.10	2,780.07	93.98	157.84	156.39	173.32	23.37	4,064.02	-
Disposals	-	-	-	(247.93)	-	-	-	-	(0.96)	(248.89)	-
As at March 31, 2025	-	359.83	3,143.60	11,603.45	538.90	859.57	747.63	712.40	121.93	18,087.31	-
Net Book value											
As at March 31, 2025	734.78	591.57	1,249.84	15,859.47	366.08	450.74	764.61	220.66	88.55	20,326.30	391.36
As at March 31, 2024	734.78	582.76	1,140.64	13,699.84	280.6	253.95	387.09	172.07	56.92	17,308.71	-

Notes:

- Refer note 32 for information on property, plant and equipment pledged as security by the Company.
- As at March 31, 2025, the Company is in possession of immovable property comprising land located at Pilieru, Andhra Pradesh, with a gross carrying value of ₹ 37.01 lakhs. The title deed for this land is not held in the name of the Company, as the registration is pending due to fulfilment of the condition precedent required for the transfer of title from Andhra Pradesh Industrial Infrastructure Corporation Limited. The possession of the land has been with the Company since March 5, 2019.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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3. (a) PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (Contd.)

Notes:

3. Capital Work-in-progress represents assets under construction/installation at various locations and ageing analysis is as below:

Particulars	March 31, 2025	March 31, 2024
Projects in progress		
Amount in capital work in progress for a period of:		
Less than 1 year	391.36	-
1-2 years	-	-
2-3 years	-	-
Total	391.36	-

4. The Company does not have any project which is temporarily suspended.

5. The company does not have any project whose completion is overdue compared to its original plan.

3. (b) RIGHT-OF-USE ASSETS

Particulars	Right-of-use		
	Buildings	Vehicles	Total
As at April 1, 2023	20,952.95	327.53	21,280.48
Additions/modifications	674.12	187.04	861.16
Deletions	-	-	-
As at March 31, 2024	21,627.07	514.57	22,141.64
Additions/modifications	1,866.15	307.52	2,173.67
Deletions	-	(103.65)	(103.65)
As at March 31, 2025	23,493.22	718.44	24,211.66
Amortisation			
Accumulated depreciation as at April 1, 2023	10,714.86	37.51	10,752.37
Charge during the year	3,291.14	124.13	3,415.27
Deletions	-	-	-
As at March 31, 2024	14,006.00	161.64	14,167.64
Charge during the year	3,492.15	170.30	3,662.45
Deletions	-	-	-
Amortisation as at March 31, 2025	17,498.15	331.94	17,830.09
Net carrying value			
As at March 31, 2025	5,995.07	386.50	6,381.57
As at March 31, 2024	7,621.07	352.93	7,974.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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4. OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Total
Gross carrying value		
As at April 1, 2023	1,002.46	1,002.46
Additions	103.04	103.04
As at March 31, 2024	1,105.50	1,105.50
Additions	46.59	46.59
As at March 31, 2025	1,152.09	1,152.09
Amortisation and impairment		
As at April 1, 2023	890.51	890.51
Charge during the year	114.19	114.19
As at March 31, 2024	1,004.70	1,004.70
Charge during the year	47.34	47.34
As at March 31, 2025	1,052.04	1,052.04
Net book value		
As at March 31, 2025	100.05	100.05
As at March 31, 2024	100.80	100.80

5. (a) FINANCIAL ASSETS - NON CURRENT INVESTMENTS IN SUBSIDIARIES AND OTHERS

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments (carried at amortised cost, except stated otherwise)		
(i) Unquoted equity shares of subsidiary companies (domestic companies)		
(a) 20,000 (March 31, 2024: 20,000) equity shares of All Colour Garments Private Limited	333.98	333.98
Face value per share of ₹ 10 each		
(b) 20,000 (March 31, 2024: 20,000) equity shares of Vignesh Apparels Private Limited	80.89	80.89
Face value per share of ₹ 10 each		
(c) 20,000 (March 31, 2024: 20,000) equity shares of SNS Clothing Private Limited	1,776.00	1,776.00
Face value per share of ₹ 10 each		
(d) 10,000 (March 31, 2024: 10,000) equity shares of Matrix Design & Industries Private Limited	32,306.48	32,306.48
Face value per share of ₹ 10 each		
(e) 10,000 (March 31, 2024: 10,000) equity shares of Gokaldasexports Acharpura Private Limited	1.00	1.00
Face value per share of ₹ 10 each		

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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5. (a) FINANCIAL ASSETS - NON CURRENT INVESTMENTS IN SUBSIDIARIES AND OTHERS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(f) 10,000 (March 31, 2024: 10,000) equity shares of Sri Susamyuta Knits Private Limited Face value per share of ₹ 10 each	1.00	1.00
	34,499.35	34,499.35
Less: impairment in value of investment in SNS Clothing Private Limited	(203.39)	(203.39)
Total investment in unquoted equity shares of subsidiary companies (domestic companies)	34,295.96	34,295.96
(ii) Unquoted equity shares of subsidiary companies (foreign companies)		
(a) 400,000 (March 31, 2024: 400,000) equity shares of Gokaldas Exports FZCO Face value per share of AED 1 each	85.10	85.10
(b) 500,000 (March 31, 2024: 500,000) equity shares of Nava Apparels LLC FZ Face value per share of AED 1 each	111.85	111.85
(c) 1 (March 31, 2024: Nil) equity share of Gokaldas Exports Corporation Face value per share of USD 1000 each	0.84	-
Total investment in unquoted equity shares of subsidiary companies (foreign companies)	197.79	196.95
(iii) Unquoted equity shares of other companies (domestic companies), (carried at fair value)		
25,407 (March 31, 2024: 25,407) equity shares of Clean Max Celest Private Limited Face value per share of ₹ 10 each	314.74	314.74
Total investment in unquoted equity shares in other companies (domestic companies)	314.74	314.74
(iv) Investment in unquoted government securities		
Investment in National Savings Certificates	0.27	0.27
Total investment in unquoted government securities	0.27	0.27
(v) Unquoted investment in preference shares in body corporates (carried at amortised cost)		
[22,577 (March 31, 2024: 22,577) 0.1% preference shares of Yepme UK Limited Face value per share of GBP 1 each	626.56	626.56

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5. (a) FINANCIAL ASSETS - NON CURRENT INVESTMENTS IN SUBSIDIARIES AND OTHERS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Impairment in value of investment (Refer note 1 below)	(626.56)	(626.56)
Total investment in unquoted equity shares in other body corporates	-	-
Investment in debt instruments carried at amortised cost		
(vi) Unquoted debentures in other body corporates		
Carried at amortised cost		
17,50,000 (March 31, 2024: Nil) optionally convertible debentures BRFL Textiles Private Limited	17,500.00	-
Face value per debenture of ₹ 1000 each		
Total Unquoted debentures in other body corporates	17,500.00	-
Total	52,308.76	34,807.92

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	53,138.71	35,637.87
Aggregate amount of impairment in value of investments	829.95	829.95

Note 1:

Particulars	As at March 31, 2025	As at March 31, 2024
Investments classified as held for sale	626.56	626.56
Less: Impairment in value of investment *	(626.56)	(626.56)
Total	-	-

* The Company has filed legal proceedings against Yepme UK which is pending before the VI Chief Metropolitan Magistrate (Economic Offences) Court, Bengaluru.

5. (b) FINANCIAL ASSETS - CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Units	Units	Amount	Amount
Investments carried at fair value through profit and loss				
Investment in liquid mutual fund units				
Quoted				
Aditya Birla SL Savings Direct - G	8,35,606	3,52,654	3,243.55	1,201.81
Aditya Birla SL Low dur fund	58,878	-	419.02	-

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5. (b) FINANCIAL ASSETS - CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Units	Units	Amount	Amount
Aditya Birla SL Money Manager Direct-G	2,87,957	-	1,058.73	-
Axis Credit risk Direct-G	59,806	1,83,812	846.83	2,411.59
Axis Liquid Fund Direct-G	583	41,632	16.81	1,117.28
Axis Treasury Advantage Direct-G	93,126	-	2,956.96	-
HDFC Money market Direct -G	40,320	59,921	2,305.02	3,175.83
HDFC Low Duration Direct-G	13,93,282	-	853.66	-
HDFC Ultra Short Term Fund	69,85,048	-	1,060.55	-
ICICI Prud Money market direct-G	6,16,819	7,94,455	2,323.36	2,774.47
ICICI Prud Savings Direct -G	2,15,978	-	1,165.46	-
ICICI Prud Ultra Short Term Fund	68,06,262	-	1,998.16	-
Kotak Money market direct-G	73,150	53,946	3,251.83	2,223.92
Kotak Liquid Fund Direct - G	125	19,796	6.55	965.87
Kotak Low Duration Direct-G	40,211	-	1,434.13	-
Nippon India Money Market fund	75,985	45,061	3,132.07	1,721.92
Nippon India Low Duration Direct-G	27,212	-	1,057.29	-
Nippon Ind Ultra Short Fund	23,198	-	1,010.22	-
SBI Savings Direct-G	6,63,718	-	289.41	-
SBI Magnum Ultra short duration Direct-G	19,251	-	1,148.43	-
SBI Magnum Low Duration Direct-G	65,066	-	2,314.87	-
Total			31,892.91	15,592.69
Aggregate carrying amount and market value of mutual fund investments			31,892.91	15,592.69
Aggregate amount of impairment in value of investments			-	-

6. FINANCIAL ASSETS - LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans given to subsidiaries (Refer note 40)	55,664.60	35,507.19
Total	55,664.60	35,507.19

Notes to the Standalone Financial Statements

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7. FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Unsecured, considered good		
(a) Non current		
Security and other deposits	3,431.02	2,978.91
Interest accrued on loans given to subsidiaries (Refer note 40)	1,345.28	244.06
Loan to employees	201.20	32.71
	(A)	4,977.50
		3,255.68
(b) Current		
Derivative instruments at fair value through OCI		
Cash flow hedges - foreign exchange forward contracts	-	925.95
Derivative instruments at fair value through PL		
Derivative financial asset	2,189.00	-
Other Financial assets at amortised cost		
Security and other deposits	101.55	-
Interest accrued on fixed deposits	4.60	38.40
Interest accrued on debentures	1,487.11	-
Loan to employees	46.40	92.22
Dues from related parties (Refer note 40)	175.81	30.27
Dues from other parties	131.11	-
	(B)	4,135.58
	(A+B)	9,113.08
		4,342.52

Notes:

1. No loans or advances are granted to promoters and Key managerial personnel (comprises of directors and executive officers).

8. (a) DEFERRED TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)	2,848.27	3,605.31
Total	2,848.27	3,605.31

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Movement of deferred tax (assets)/liabilities:

As at March 31, 2025:

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Closing balance
Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting purpose	479.58	(19.09)	-	460.50
Impact of expenditure charged to the statement of profit and loss in the current year/earlier years but allowed for tax on payment basis	3,066.37	(681.15)	-	2,385.22
Fair value gain/(loss) on financial instruments at fair value through statement of profit or loss (Net)	(127.17)	(318.37)	-	(445.54)
Mark to market gain/loss on forward contracts	(233.04)	-	350.08	117.04
Impact of lease assets	419.57	(88.52)	-	331.05
Total	3,605.31	(1,107.13)	350.08	2,848.27

As at March 31, 2024:

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Closing balance
Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting purpose	400.20	79.38	-	479.58
Impact of expenditure charged to the statement of profit and loss in the current year/earlier years but allowed for tax on payment basis	2,333.76	732.61	-	3,066.37
Fair value gain/(loss) on financial instruments at fair value through statement of profit or loss (Net)	(292.84)	165.67	-	(127.17)
Mark to market gain/loss on forward contracts	357.62	-	(590.66)	(233.04)
Impact of lease assets	265.99	153.58	-	419.57
Total	3,064.73	1,131.24	(590.66)	3,605.31

8. (b) NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of income tax (including tax paid under protest)	217.65	81.15
Total	217.65	81.15

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

9. OTHER CURRENT/NON-CURRENT ASSETS

(a) Non current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances*	384.22	340.37
Prepaid expenses	324.18	358.86
	(A)	708.40
Unsecured, considered doubtful		
Advance to suppliers	178.05	178.05
Less: Impairment	(178.05)	(178.05)
	(B)	-
Total	(A+B)	708.40
		699.23

*For value of Contracts in capital account remaining to be executed (refer note no. 37).

(b) Current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid expenses	1,499.33	1,534.28
Balances with government authorities	5,477.81	4,364.17
Advance to suppliers	3,085.13	1,783.30
Export incentives receivable	1,577.57	1,969.19
Total	(C)	11,639.84
Total	(A+B+C)	12,348.24
		10,350.17

10. INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (including packing materials and components)	20,090.58	16,065.36
Work-in-progress	22,273.43	17,830.87
Finished goods (readymade garments)	2,521.53	1,749.11
Consumables, stores and spares parts	919.60	622.43
Total	45,805.14	36,267.77
Included above, goods-in-transit:		
Raw materials (including packing materials and components)	963.55	782.42
Finished goods (readymade garments)	319.25	935.38
	1,282.80	1,717.80

(a) The value of inventories above is stated net of writedown of ₹ 3,063.94 Lakhs as at March 31, 2025 (as at March 31, 2024: ₹ 3,106.12 lakhs).

(b) Inventories held by the Company are subject to hypothecation by bankers towards working capital limits obtained by the Company (refer note no. 32).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

11. FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables:		
From related parties	-	-
From others	26,710.50	20,977.66
Total	26,710.50	20,977.66
(A) Breakup of trade receivables		
Secured, considered good	-	-
Unsecured, considered good	26,710.50	20,977.66
Trade receivables which have significant increase in credit risk	141.17	516.78
Trade receivables - credit impaired	-	-
	26,851.67	21,494.44
(B) Allowance for expected credit loss		
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	(141.17)	(516.78)
Trade receivables - credit impaired	-	-
	(141.17)	(516.78)
Total	(A+B)	26,710.50
		20,977.66

Notes:

- The Company follows "simplified approach for recognition of impairment loss". The application of simplified approach does not require the Company to track changes in credit risk.
- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- Trade receivables are non-interest bearing and are on trade terms of 0 to 120 days.
- Realization from trade receivables held by the Company are subject to hypothecation by bankers towards working capital limits obtained by the Company (refer note 32).
- Movement in the expected credit loss allowance:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	516.78	243.75
Less: Amount collected, hence reversal of allowance for credit impairment	(41.38)	-
Less: Amount written off during the year	(335.35)	-
Add: Allowance for expected credit loss during the year	1.12	273.03
Balance at the end of the year	141.17	516.78

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Aging analysis of trade receivables:

There are no disputed trade receivables as at and for the years ended March 31, 2025 and March 31, 2024.

As at March 31, 2025:

Particulars	Considered good	which have significant increase in credit risk	Credit impaired	Total
Not due	12,850.92	-	-	12,850.92
Less than 6 months	13,847.65	-	-	13,847.65
6 months to 1 year	11.93	-	-	11.93
1 to 2 years	-	12.16	-	12.16
2 to 3 years	-	13.51	-	13.51
More than 3 years	-	115.50	-	115.50
Total	26,710.50	141.17	-	26,851.67

As at March 31, 2024:

Particulars	Considered good	which have significant increase in credit risk	Credit impaired	Total
Not due	19,614.67	-	-	19,614.67
Less than 6 months	1,348.78	-	-	1,348.78
6 months to 1 year	14.21	0.45	-	14.66
1 to 2 years	-	391.44	-	391.44
2 to 3 years	-	87.25	-	87.25
More than 3 years	-	37.64	-	37.64
Total	20,977.66	516.78	-	21,494.44

12. (a) FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Balance Sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Balances with banks		
On current accounts (refer note 1,2 and 3)	3,124.02	1,395.36
Cash on hand	5.41	13.40
Deposits with original maturity of less than 3 months	9,082.97	-
Total	12,212.40	1,408.76

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

12. (b) BANK BALANCES (OTHER THAN CASH AND CASH EQUIVALENTS)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
In fixed deposits accounts		
Held as margin money or security against borrowings and other commitments		
With remaining maturity for more than 12 months	-	-
With original maturity of more than 3 months but less than/equal to 12 months	17.06	7,195.15
Total	17.06	7,195.15

Notes:

1. Balances with bank on current accounts does not earn interest.
2. Includes balances in Exchange Earner's Foreign Currency Accounts.
3. Includes earmark balance for unclaimed dividend amounting to ₹ 0.39 lakhs.
4. There are no restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior years.
5. Cash balances with bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of one to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

13. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Authorised share capital		
At April 1, 2023	6,50,00,000	3,250.00
Increase during the year	2,00,00,000	1,000.00
At March 31, 2024	8,50,00,000	4,250.00
Increase during the year	-	-
At March 31, 2025	8,50,00,000	4,250.00

(a) Issued equity capital

Equity shares of ₹ 5 each issued, subscribed and fully paid		
At April 1, 2023	6,05,77,994	3,028.90
Add: received during the year on account of issue of shares	27,31,366	136.57
Add: received during the year on account of exercise of share options	73,500	3.68
At March 31, 2024	6,33,82,860	3,169.15
Add: received during the year on account of issue of shares	77,41,935	387.10
Add: received during the year on account of exercise of share options	3,41,666	17.08
At March 31, 2025	7,14,66,461	3,573.33

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

(b) Terms/rights attached to equity shares

The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The principal rights are as below:

- (i) The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity is entitled to one vote per share.
- (ii) The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend.
- (iii) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Clear Wealth Consultancy Services LLP:		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	64,55,957	64,55,957
% holding in the class	9.03%	10.19%
Nippon Life India Trustee Ltd		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	53,94,102	41,03,779
% holding in the class	7.55%	6.47%
SBI Mutual Funds (refer note 13(c)(i))		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	48,13,350	59,59,930
% holding in the class	6.74%	9.40%
Goldman Sachs Funds - Goldman Sachs India Equity		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	41,40,860	33,12,165
% holding in the class	5.79%	5.23%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Note 13(c)(i): SBI mutual funds comprises of (for current year):

SBI Magnum Children's Benefit Fund;
SBI Magnum Global Fund;
SBI Resurgent India Opportunities Scheme;
SBI Equity Savings Fund;
SBI Multi Asset Allocation Fund;

Notes to the Standalone Financial Statements

for the year ended **March 31, 2025**

All amounts are in Indian Rupees in lakhs, except stated otherwise

Note 13. (c)(i): SBI mutual funds comprises of (for previous year):

SBI Magnum Children's Benefit Fund;
SBI Magnum Midcap Fund;
SBI Resurgent India Opportunities Scheme;
SBI Equity Savings Fund;
SBI Consumption Opportunities Fund;
SBI Conservative Hybrid Fund.

(d) Details on shareholding of promoters

Promoter name	As at March 31, 2025	As at March 31, 2024
Clear Wealth Consultancy Services LLP		
No of shares	64,55,957	64,55,957
% of total shares	9.03%	10.19%
% change during the year	-	-
Gautham Madhavan		
No of shares	2,49,391	2,49,391
% of total shares	0.35%	0.39%
% change during the year	-	-

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option (ESOP) plan and Restricted Stock Units (RSU) of the Company, Refer note 42.

(f) In the period of five years immediately preceding March 31, 2025

During the five-year period immediately preceding March 31, 2025, the Company did not purchase any equity shares, either through stock exchanges or from any other sources. The Company has only once class of equity shares.

14. OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
(A) Securities premium reserve		
Balance at the beginning of the year	75,687.22	50,959.81
Add: received during the year on account of issue of shares (refer note 52)	58,422.32	24,613.43
Add: received during the year on account of exercise of share options (refer note 42 and note 58)	866.83	-
Add: transfer from share based payments reserve	788.70	113.98
Balance at the end of the year	1,35,765.07	75,687.22

This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

14. OTHER EQUITY (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(B) General reserve		
Balance at the end of the year	2,192.09	2,192.09
Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.		
The Company can utilize the general reserve for declaring dividends, issuing bonus shares, or for other purposes permitted under the Companies Act, 2013.		
(C) Capital reserve on amalgamation		
Balance at the end of the year	9,754.45	9,754.45
Capital reserve represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.		
(D) Share based payments reserve		
Balance at the beginning of the year	4,695.78	2,391.00
Add: addition during the year (refer note 42)	2,507.56	2,418.76
Less: transfer to securities premium reserve	(788.70)	(113.98)
Balance at the end of the year	6,414.64	4,695.78
Share based payment reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in Share based payment reserve are transferred to securities premium upon exercise of stock options by employees. Further, the amounts recorded in Share based payment reserve are transferred to securities premium reserve when stock options lapsed after the vesting period.		
(E) Retained earnings		
Balance at the beginning of the year	37,965.17	22,036.03
Profit for the year	19,132.41	16,415.89
Add: Remeasurement of post employment benefits obligations (net of deferred tax)	43.38	119.76
Less: Dividends paid	-	(606.51)
Balance at the end of the year	57,140.96	37,965.17
Retained earnings refer to net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.		
(F) Cash flow hedging reserve		
Balance at the beginning of the year	692.90	(1,063.31)
Add: Reclassified to the statement of profit and loss	(1,040.90)	1,756.21
Balance at the end of the year	(348.00)	692.90
When a derivative is designated as a cash flow hedging instrument, the effective portion of the change in fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss when related forecasted transaction (hedged item) affects the profit or loss.		
Total (A+B+C+D+E+F)	2,10,919.21	1,30,987.61

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

15. FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Current borrowings		
Loans repayable on demand from banks (Secured)		
Indian rupee packing credit loan	1,600.00	2,156.38
Foreign currency packing credit loan	9,922.78	-
Indian rupee loan from bank	-	13,520.00
Current maturities of long-term borrowings	-	133.38
Total	11,522.78	15,809.76
The above amount includes:		
Secured non-current borrowings	-	-
Secured current borrowings	11,522.78	15,809.76
	11,522.78	15,809.76

Also refer note 32 on notes relating to borrowings.

16. LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non current		
Lease liabilities	4,939.67	5,911.06
	4,939.67	5,911.06
(b) Current		
Lease liabilities	2,759.21	3,730.02
	2,759.21	3,730.02
Total (Current + Non-current)	7,698.88	9,641.08

Refer Note 37 (I) for maturity profile and other details.

17. PROVISION FOR EMPLOYEE BENEFITS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non current		
Gratuity (refer note 39)	1,632.91	1,418.82
	1,632.91	1,418.82
(b) Current		
Gratuity (refer note 39)	3,505.84	3,170.09
Compensated absences	1,760.29	1,781.97
	5,266.13	4,952.06
Total	6,899.04	6,370.88

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

18. FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro and small enterprises; and ¹	1,764.28	273.37
Total outstanding dues of creditors other than micro and small enterprises	15,332.87	13,548.29
Total	17,097.15	13,821.66

Terms and conditions of the above financial liabilities:

- (i) Trade payables are non interest bearing.
- (ii) For explanations on the Company's credit risk management processes, Refer note 43.
- (iii) Trade payables for micro and small enterprises are non interest bearing and are normally settled on 0 days to 45 days credit terms.
- (iv) Trade payables other than micro and small enterprises are non interest bearing and are normally settled on 0 days to 90 days credit terms.
- (v) Trade payables due to related parties are disclosed in note no. 40.

¹The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

There are no disputed trade payables as at and for the years ended March 31, 2025 and March 31, 2024.

Below is the list of undisputed trade payables outstanding for following periods from the due date.

As at March 31, 2025:

Periods	MSME	Others
Not due	1,305.79	9,420.98
Less than 1 year	458.49	5,911.89
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	1,764.28	15,332.87

As at March 31, 2024:

Periods	MSME	Others
Not due	238.89	8,473.44
Less than 1 year	34.48	5,074.85
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	273.37	13,548.29

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

19. FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities at fair value through FVOCI		
Cash flow hedges - foreign exchange forward contracts	465.05	-
Financial liabilities at fair value through FVTPL		
Derivative financial liability	1,920.00	-
Other Financial liabilities at amortised cost		
Interest accrued and not due on loans	1.12	370.91
Payable to related parties	558.26	966.76
Employee related payables	9,720.24	9,195.66
Accrued expenses	2,392.99	2,815.30
Liability for capital assets	865.18	302.72
Total	15,922.84	13,651.35

20. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	402.43	674.84
Statutory liabilities*	1,627.18	1,393.47
Total	2,029.61	2,068.31

*Statutory liabilities primarily relate to payables in respect of Employee state insurance, provident fund, professional tax and tax deducted at source.

21. CURRENT TAX LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax	675.05	-
Total	675.05	-

22. REVENUE FROM OPERATIONS

Particulars	For the year March 31, 2025	For the year March 31, 2024
(a) Sale of finished goods		
Exports	1,97,942.92	1,75,438.60
Domestic	26,718.31	20,886.70
Total	2,24,661.23	1,96,325.30

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

22. REVENUE FROM OPERATIONS (Contd.)

Particulars	For the year March 31, 2025	For the year March 31, 2024
(b) Other operating revenues		
Export incentives and others *	14,991.61	12,825.13
Sale of accessories, fabrics, scrap and others	7,323.01	4,046.72
Job work income	694.10	709.13
	23,008.72	17,580.98
Total	2,47,669.95	2,13,906.28

* Others represents government grant, which is in the form of import duty savings, have been received upon import of certain property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants as at March 31, 2025 and March 31, 2024.

i. Disaggregation of Revenue from sale of finished goods

The Company has disaggregated revenue into various categories in the following table which is intended to enable users to understand the relationship with revenue segment information provided in note 36.

Primary Geographic Markets (Name of the country)	Sale of finished goods	
	For the year March 31, 2025	For the year March 31, 2024
United States of America	1,69,406.62	1,49,643.72
Canada	8,944.48	8,755.03
Netherlands	4,029.94	5,080.32
United Kingdom	5,539.62	3,239.48
France	1,543.11	1,545.50
China	1,788.70	1,214.29
Belgium	1,120.04	1,137.55
Panama	614.49	636.48
Japan	916.17	549.42
Australia	296.20	547.54
United Arab Emirates	428.26	417.58
Germany	384.51	417.47
Croatia	386.65	88.61
Mexico	596.73	353.27
Sri Lanka	274.67	34.47
Spain	200.67	287.45
Hong Kong	215.37	264.36
Other Overseas Countries	1,256.69	1,226.06
India	26,718.31	20,886.70
Total	2,24,661.23	1,96,325.30

Apart from geographic location of customers; the characteristics of Company's revenue are uniform in terms of product type, contract counterparties, timing of transfer of goods, uncertainty of revenue and cashflows etc. Therefore, disaggregation of revenue as per these categories is not applicable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

ii. Performance Obligations

The performance obligation for sale of product is considered as fulfilled according to the terms agreed with the respective customer.

iii. Estimates and assumptions

There are no significant estimates and assumptions.

iv. Contract balances

Particulars	Contract liabilities	
	For the year March 31, 2025	For the year March 31, 2024
Balance at the beginning of the year	674.84	197.81
Less: Amount included in contract liabilities that was recognised as revenue during the period	(674.84)	(197.81)
Add: Cash received in advance of performance and not recognised as revenue during the period	402.43	674.84
Balance at the end of the year	402.43	674.84

23. OTHER INCOME

Particulars	For the year March 31, 2025	For the year March 31, 2024
Interest income on:		
Bank deposits	62.91	167.75
Security deposits	208.18	178.78
Loans given to subsidiaries (refer note 40)	4,535.13	1,445.57
Income tax refunds	80.48	-
Debentures (refer note 54)	1,557.19	-
Others	10.17	0.31
Other non-operating income:		
Net gain on disposal of property, plant and equipment	36.13	41.83
Gain on sale of investments in mutual fund units	1,103.28	2,104.88
Fair value gain on investments in mutual fund units	1,770.25	505.27
Provision no longer required written back	41.38	-
Gain on derivative contracts	269.00	-
Miscellaneous income	284.65	30.28
Total	9,958.75	4,474.67

24. COST OF MATERIALS CONSUMED

Particulars	For the year March 31, 2025	For the year March 31, 2024
Inventory at the beginning of the year	16,065.36	12,055.92
Add: Purchases	1,28,682.05	1,06,781.85
	1,44,747.41	1,18,837.77

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

24. COST OF MATERIALS CONSUMED (Contd.)

Particulars	For the year March 31, 2025	For the year March 31, 2024
Less: inventory at the end of the year	(20,090.58)	(16,065.36)
Total	1,24,656.83	1,02,772.41

25. PURCHASES OF STOCK-IN-TRADE

Particulars	For the year March 31, 2025	For the year March 31, 2024
Purchases of stock-in-trade	124.49	-
Total	124.49	-

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year March 31, 2025	For the year March 31, 2024
Inventories at the beginning of the year		
Work-in-progress	17,830.87	12,377.82
Finished goods (Readymade garments)	1,749.11	4,201.93
	19,579.98	16,579.75
Inventories at the end of the year		
Work-in-progress	22,273.43	17,830.87
Finished goods (Readymade garments)	2,521.53	1,749.11
	24,794.96	19,579.98
Total	(5,214.98)	(3,000.23)

27. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year March 31, 2025	For the year March 31, 2024
Salaries and wages	68,666.72	58,353.23
Contribution to provident and other funds (Refer note 39 A)	7,601.60	6,654.92
Share based payment expenses (Refer note 42)	2,507.56	2,418.76
Gratuity expense (net) (Refer note 39 B)	1,318.86	1,446.10
Staff welfare expense	2,648.37	1,765.28
Total	82,743.11	70,638.29

28. FINANCE COSTS

Particulars	For the year March 31, 2025	For the year March 31, 2024
Interest charge		
on Indian rupee packing credit loan/Indian rupee loan from bank	225.90	318.73
on bill discounting and others	41.74	71.48

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

28. FINANCE COSTS (Contd.)

Particulars	For the year March 31, 2025	For the year March 31, 2024
on lease liabilities	989.89	1,187.99
Unwinding of interest on interest free loans	2.39	-
Bank charges and other borrowing costs	772.89	838.23
Total	2,032.81	2,416.43

29. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year March 31, 2025	For the year March 31, 2024
Depreciation of property, plant and equipment	4,064.02	4,349.92
Amortisation of other intangible assets	47.34	114.19
Amortisation on right-of-use assets	3,662.45	3,415.27
Total	7,773.81	7,879.38

30. OTHER EXPENSES

Particulars	For the year March 31, 2025	For the year March 31, 2024
Consumption of stores, spares and other manufacturing expenses	3,303.39	2,568.20
Water, electricity and fuel charges	3,556.27	3,396.64
Clearing, forwarding and freight	4,009.21	1,843.09
Rental charges	1,428.59	1,544.18
Legal and professional fees	2,083.50	2,318.66
Travelling and conveyance	1,002.06	766.28
Rates and taxes	244.29	234.42
Insurance	499.51	487.29
Repairs and maintenance		
Plant and machinery	825.59	853.64
Buildings	266.11	198.71
Others	1,328.36	1,137.38
Telephone and internet expenses	197.75	203.75
Payments to auditors [Refer note 30(a)]	119.16	67.78
Director's remuneration and sitting fee to non-executive directors	284.13	49.60
Corporate social responsibility expenditure [Refer note 30(b)]	349.01	235.24
Provision for doubtful debts	-	273.03
Miscellaneous expenses	1,269.86	1,166.36
Total	20,766.79	17,344.25

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Note 30(a): Payment to auditors (exclusive of GST)

Particulars	For the year March 31, 2025	For the year March 31, 2024
As auditor:		
Audit fees (including fees for audit of consolidated and standalone financial statements and quarterly limited reviews)	99.00	55.00
In other capacity:		
Certificates	10.50	8.75
Reimbursement of expenses	9.66	4.03
Total	119.16	67.78

Note 30(b): Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on the activities specified in Schedule VII of the Companies Act, 2013.

The nature of the corporate social responsibility activities undertaken by the Company for the year ended March 31, 2025 and March 31, 2024 includes education and healthcare.

Particulars	For the year March 31, 2025	For the year March 31, 2024
Gross Amount required to be spent as per Section 135 of the Act	349.01	235.24
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	349.01	235.24
Amount approved by the Board to be spent during the year	349.01	235.24

Details related to amount spent/unspent

Particulars	For the year March 31, 2025	For the year March 31, 2024
Contribution to the trust by the Company (A)	349.01	235.24
CSR expenditure directly incurred by the Company (B)	-	-
Total amount incurred by the Company (A+B)	349.01	235.24
Amount of expenditure incurred by the trust	228.34	166.05
Amount remaining unspent by the trust for the year	120.67	69.19
Cumulative amount remaining unspent by the trust at the end of the year	120.67	69.19
Amount deposited in specified fund of schedule VII of the Act within 6 months (₹)	-	-
Nature of activity as part of ongoing CSR project	Healthcare and Education	Healthcare and Education

There are no contributions to Related Parties/no CSR Expenditure incurred with Related Parties.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

31. RATIO ANALYSIS AND ITS ELEMENTS

Particulars	March 31, 2025	March 31, 2024
Current ratio [Refer note 31(a)]	2.05	2.01
Debt equity ratio [Refer note 31(b)]	0.08	0.08
Debt Service Coverage ratio [Refer note 31(c)]	85.77	19.41
Return on Equity ratio [Refer note 31(d)]	0.11	0.15
Inventory turnover ratio [Refer note 31(e)]	2.91	3.05
Trade receivables Turnover Ratio [Refer note 31(f)]	9.73	11.36
Trade Payable Turnover Ratio [Refer note 31(g)]	8.33	9.62
Net Capital Turnover Ratio [Refer note 31(h)]	1.42	1.91
Net Profit ratio [Refer note 31(i)]	7.72%	7.67%
Return on Capital Employed [Refer note 31(j)]	17.97%	30.85%
Return on Investment [Refer note 31(k)]	14.58%	18.19%

Formula for computation of ratios:

Particulars	Numerator	Denominator
Current ratio	Average Current Assets	Average Current Liabilities
Debt equity ratio	Average Debt (Borrowing)	Average total Equity
	Average Debt (Borrowing)= (opening debt+closing debt)/2	Average total Equity = (opening total equity+closing total equity)/2
Debt Service Coverage ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Total Debt (long term Borrowing repaid + interest paid) during the year
Return on Equity ratio	Profit for the period/year	Average total Equity
		Average total Equity = (opening total equity+closing total equity)/2
Inventory turnover ratio	Cost of goods sold	Average Inventory
		Average Inventory=(opening inventory+closing inventory)/2
Trade receivables Turnover Ratio	Total sale of finished goods + Sale of accessories, fabrics, scrap and others	Average trade receivables
		Average trade receivables=(opening trade receivables+closing trade receivables)/2
Trade Payable Turnover Ratio	Total Purchases	Average trade payables
		Average trade payable=(opening trade payable+closing trade payable)/2
Net Capital Turnover Ratio	Revenue from operations	Average total Equity
		Average total Equity = (opening total equity+closing total equity)/2
Net Profit ratio	Profit for the period/year (PAT)	Revenue from operations

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Formula for computation of ratios: (Contd.)

Particulars	Numerator	Denominator
Return on Capital Employed	Profit Before Tax + Finance cost excluding interest on ROU liabilities - Fair value gain on mutual fund investments - Interest on Bank Deposits	((Total Assets - ROU Assets - investment in mutual funds - Fixed Deposit - Investments relating to acquired entities)-(Current Liabilities-current borrowings-current lease liabilities))
Return on Investment	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Average total assets = (opening total assets+closing total assets)/2

Notes on reason for variances:

- 31(a): Due to increased current investment and decrease in current borrowings.
- 31(b): No major variance.
- 31(c): Increase in Debt Service Coverage ratio reflects better cash generation during the year.
- 31(d): Decreased due to increase in equity base on account of Qualified Institutional Placement.
- 31(e): Lower inventory turns due to increased inventory holding. Inventory was built up to meet the subsequent months production.
- 31(f): Decrease is on account of year-end shipment deliveries.
- 31(g): Due to higher payables and higher purchases.
- 31(h): Lower due to increase in equity on account of Qualified Institutional Placement.
- 31(i): Increased due to higher profit after tax.
- 31(j): Decreased due to lower earnings and increased capital investments relating to modernisation/upgradation of machinery, capacity expansion.
- 31(k): Decreased due to lower earnings before interest and tax consequent to decrease in sales of finished goods and increase in capital investment.

32. NOTES ON BORROWINGS

(A) Notes on non-current Borrowings

Indian rupee term loan from bank (Secured)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross amount of indian rupee term loan taken	-	3,915.56
Outstanding balance:		
Non current borrowings	-	-
Current maturities of long-term borrowings	-	133.38
Total outstanding balance	-	133.38
Applicable Interest rate	-	10.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Terms of repayment: Indian rupee term loan from banks is repayable in nil months (March 31, 2024: 24 to 48 equal monthly instalments with a moratorium period of 6 months).

Particulars	As at March 31, 2025	As at March 31, 2024
Number of instalments due as at Balance sheet date (months)	-	1
Maturity profile including current maturities:		
Not later than one year	-	133.38
Later than one year but not later than two years	-	-
Later than two years but not later than three years	-	-
Later than three years but not later than four years	-	-
Later than four years but not later than five years	-	-
More than five years	-	-
	-	133.38

Disclosure about the nature of security: The loan is secured by hypothecation of Plant & Machinery and Equipments.

During the year and as on the balance sheet date, neither any of the promoters nor other shareholders nor directors nor any other persons/third parties (not restricted to related parties/KMP's as defined in note 40) have given any personal guarantee or personal security for any non-current borrowings taken by the Company and is outstanding as at balance sheet date.

(B) Notes on current Borrowings

Particulars	Credit facility		Utilised amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Packing credit loan from banks	27,100.00	14,100.00	11,522.78	2,156.38
Bill discounting from banks	7,000.00	5,500.00	-	-
Working capital demand loan from banks	-	19,500.00	-	13,520.00
Bank overdraft	2,500.00	2,500.00	-	-

Packing credit loan (Indian rupee and USD) from banks carries interest upto 6 months Marginal cost of funds based lending rate ('MCLR')/Secured Overnight SOFR + 0% to 1.75 % (March 31, 2024: upto 6 months Marginal cost of funds based lending rate ('MCLR') + 0% to 0.75%) and interest is payable monthly.

Packing credit loans (Indian rupee and USD) from all the banks are secured by first pari passu charge on current assets of the Company including hypothecation of inventory including stores and spares (including goods in transit/goods awaiting bank negotiation/goods with processors meant for export) and trade receivables and fixed assets of the Company.

Bill discounting from banks carries interest upto 6 months MCLR/SOFR plus upto 1.75 % for indian rupee bills discounting (March 31, 2024: upto 0.75% for Indian Rupee bills discounting) and interest is payable on transaction basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Bill discounting loans from all the banks are secured by first pari passu charge on current assets of the Company including hypothecation of inventory including stores and spares (including goods in transit/goods awaiting bank negotiation/goods with processors meant for export) and trade receivables and fixed assets of the Company.

Working Capital demand loans from banks carries interest ranging from: not applicable (March 31, 2024: 8.30% to 8.75%).

Bank overdraft from banks carries interest linked to at 1 Year MCLR plus applicable spreads ranging from 0.75% to 3.00% p.a. (March 31, 2024: at 1 year MCLR plus applicable spreads ranging from 0.75% to 3.00% p.a.). Interest is payable on monthly basis.

Bank overdraft is secured by pari passu hypothecation of inventory including stores and spares (including goods in transit/goods awaiting bank negotiation/goods with processors meant for export) and trade receivables of the Company and first pari passu charge on current assets of the Company.

The Company has provided the factory land to certain banks as collateral for non fund based working capital facility availed by the Company.

The Company has further provided the following as the collateral to the Multiple Banking Arrangement (MBA) lenders towards the borrowings availed by the Company and as mentioned in the aforesaid notes.

- a) Pari passu charge on certain factory building located in Bangalore and Mysore owned by the Company
- b) Pari passu charge on plant and machinery and certain movable assets of the Company

During the year, the Company has availed the interest subvention for 6 months i.e. from April 2024 to June 2024 (March 31, 2024: 12 months i.e. from April 2023 to March 2024) under Interest Equalisation Scheme for pre and post shipment rupee export credit of Reserve Bank of India.

Repayment of current borrowings and Interest:

During the year and as on the balance sheet date, the Company has not defaulted in repayment of current borrowings and interest there on.

Loans from related parties:

During the year and as on the balance sheet date, the Company has not taken any borrowings from related parties.

33. INCOME TAX

The Company is subject to income tax in India on the basis of its standalone financial statements. The Company can claim tax exemptions/deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. As per the Income Tax Act, 1961, the Company is liable to pay income tax based on higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT). MAT paid in excess of regular income tax during a year can be carried forward for a period of fifteen years and can be offset against future tax liabilities arising from regular income tax.

Section 115BAA has newly been inserted in the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019) which provides a domestic company with an irrevocable option to pay tax at a lower rate of 22% (effective rate of 25.168%) for any previous year relevant to the assessment year beginning on or after April 1, 2020. The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions. MAT would be inapplicable to companies opting to apply the lower tax rate.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Notes to the Standalone Financial Statements

for the year ended **March 31, 2025**

All amounts are in Indian Rupees in lakhs, except stated otherwise

Income tax expenses in the standalone statement of profit and loss consist of the following:

Particulars	For the year March 31, 2025	For the year March 31, 2024
(a) Current tax	4,351.97	4,438.45
(b) Adjustment of tax relating to earlier periods	(4.62)	(27.21)
(c) Deferred tax credit	1,107.13	(1,131.24)
Total	5,454.48	3,280.00

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Profit before tax	24,586.89	19,695.89
Applicable normal income tax rate in India	25.168%	25.168%
Computed tax expense	6,188.03	4,957.06
Tax effect of:		
Exempted income	(4,486.55)	(5,569.98)
Expenses disallowed	3,753.00	3,892.92
Total	5,454.48	3,280.00

34. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the data used in the basic and diluted EPS computations:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Face value of equity shares (₹ per share)	5.00	5.00
Profit attributable to equity holders of the Company	19,132.41	16,415.89
Weighted average number of equity shares used for computing earning per share (basic)	7,09,00,988	6,07,80,420
Weighted average number of equity shares used for computing earning per share (diluted)	7,39,24,917	6,38,72,438
EPS - basic (₹)	26.98	27.01
EPS - diluted (₹)	25.88	25.70

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

35 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include provision for obsolete inventory, impairment of investments, impairment of non current assets, provision for employee benefits and other provisions, fair value measurement of financial assets and liabilities, commitments and contingencies.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Right-of-use assets and lease liability

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

d. Impairment of non current asset including investments

Determining whether investment are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating units ('CGU'). The value in use calculation is based on DCF model over the estimated useful life of the CGU's. Further, the cash flow projections are based on estimates and assumptions relating to sale price/customer orders on hand, efficiency in operations etc.

e. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active

Notes to the Standalone Financial Statements

for the year ended **March 31, 2025**

All amounts are in Indian Rupees in lakhs, except stated otherwise

markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

In respect of bank guarantees provided by the Company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

g. Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to

demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 39.

h. Provision for obsolete inventory

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. These write downs are recognised as an expense and are included in "(Increase)/decrease in inventories of finished goods and work-in-progress" in the statement of profit and loss.

i. Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

j. Non current assets held for sale

Non current assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. Determination of fair value involves management estimate. Fair value of assets held for sale is determined using valuation technique involving unobservable inputs. Judgement is involved in estimating future cash flow, determining discount rate etc.

k. Employee share based payments

Company's share based payments to employees primarily consist of Employee Stock Option Plans ('ESOPs') and Restricted Stock Units ('RSUs'). The share-based compensation expense is determined based on the Company's estimate of fair value at grant date of the ESOPs/RSUs granted. The Company estimates fair value of ESOPs/RSUs using Black-Scholes-Merton ('BSM') option pricing model. The BSM model is based on various assumptions including expected volatility, expected life, interest rate.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

I. Revenue from Export incentives

For measurement of income from the export incentives, significant estimates and judgments are made which include, eligibility of the export transaction for the claim, the timing of processing such claim and its subsequent realization and also the rate notified/to be notified by the government authorities.

36. SEGMENT INFORMATION- DISCLOSURE PURSUANT TO IND AS 108 'OPERATING SEGMENT'

(a) Basis of identifying operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components); (b) whose operating

results are regularly reviewed by the Company's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably.

(b) The Company is engaged in a single business segment of sale of garment and hence no additional disclosures are required.

(c) Geographic information

The Company mainly operates in two geographical areas of the world, i.e., India and Rest of World, the details of which are as below:

Particulars	Segment revenue*		Non current assets**	
	For the year March 31, 2025	For the year March 31, 2024	As at March 31, 2025	As at March 31, 2024
India	45,853.78	35,972.37	27,907.68	26,082.74
Rest of world	2,01,816.17	1,77,933.91	-	-
Total	2,47,669.95	2,13,906.28	27,907.68	26,082.74

The revenue information above is based on the locations of the customers and includes other operating revenues.

Revenue from three (March 31, 2024: Three) customer amounted to ₹ 150,172.65 lakhs (March 31, 2024: ₹ 133,619.07 lakhs), arising from sales of readymade garments.

*Total Revenue from operations by geographical area are based on the geographical location of the client.

**Non-current assets excludes non-current financial assets, non-current tax assets and deferred tax assets.

Notes to the Standalone Financial Statements

for the year ended **March 31, 2025**

All amounts are in Indian Rupees in lakhs, except stated otherwise

37. COMMITMENTS AND CONTINGENCIES

I. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and nonlease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, *inter alia* the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both. The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate.

The movement in lease liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	9,641.08	11,584.98
Additions	1,945.70	1,347.18
Deletions	-	-
Finance cost accrued	989.89	1,187.99
Payment of lease liabilities	(4,877.79)	(4,479.07)
Closing balance	7,698.88	9,641.08

The break-up of current and non-current lease liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	2,759.21	3,730.02
Non-current lease liabilities	4,939.67	5,911.06
Total	7,698.88	9,641.08

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	3,251.07	4,596.88
One to five years	5,067.29	6,782.12
More than five years	670.03	371.09
Total	8,988.39	11,750.09

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental charges recorded for short-term leases during the year is ₹ 1,428.59 Lakhs (31 March 2024: ₹ 1,544.18 Lakhs).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

II. Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Bank Guarantees		
Sanctioned	1,120.00	270.00
Outstanding	122.69	37.25
(b) Outstanding letters of credit		
Sanctioned	38,500.00	38,722.00
Outstanding	29,277.56	30,123.41
(c) Litigations		
(i) Matters relating to direct taxes under dispute	1,894.47	1,894.47
(ii) Matters relating to other taxes under dispute	122.54	122.54

- (i) The aforementioned demand amounts under dispute are as per the demands from various authorities for the respective periods and have not been adjusted to include further interest and penalty leviable, if any, at the time of final outcome of the appeals.
- (ii) The Company is also involved in various other litigations and claims other than as tabulated above, the impact of which is not quantifiable. These cases are pending with various courts/forums and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the Company's management believes that these cases are not tenable/material and accordingly have not made any further adjustments, other than amount already provided in the standalone financial statements.

III. Capital and other commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,232.07	442.27
Commitments relating to forward contract- hedge of highly probable forecast sales	1,46,587.60	1,61,647.03

Notes to the Standalone Financial Statements

for the year ended **March 31, 2025**

All amounts are in Indian Rupees in lakhs, except stated otherwise

IV. Corporate guarantee

The Company has provided corporate guarantee to the banks for the credit limits obtained by the wholly owned subsidiaries namely, "Gokaldas Exports FZCO, United Arab Emirates" and "Nava Apparels L.L.C-FZ, United Arab Emirates" and to step down subsidiary "Amibros S.A., Panama (operating under the name of Atraco Industrial Enterprise, United Arab Emirates)" respectively.

Also, refer note 55 on Corporate guarantee to financial institutions on behalf of BRFL Textiles Private Limited.

38. HEDGING ACTIVITIES

Cash flow hedges

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales in foreign currency. These forecast transactions are highly probable, and they comprise about 100% of the Company's total expected sales in foreign currency.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The Company is holding the following foreign currency forward contracts to hedge the exposure on its highly probable sales over the next 12 months:

Particulars	Currency	Amount	Average Strike rate
As at March 31, 2025	USD	1,699.99	86.23
As at March 31, 2025	INR	1,46,587.60	
As at March 31, 2024	USD	1,910.00	84.63
As at March 31, 2024	INR	1,61,647.03	

Details relating to hedging instrument with respect to foreign currency risk arising from sales:

Particulars	As at March 31, 2025	As at March 31, 2024
Nominal amount of hedging instrument	1,46,587.60	1,61,647.03
Carrying amount of cash flow hedges- foreign exchange forward contracts:		
Assets	-	925.95
Liabilities	465.05	-
Line item in balance sheet where hedging instrument is disclosed	Refer Note 19	Refer Note 7
Changes in fair value for calculating hedge ineffectiveness	-	-

Details relating to hedged item with respect to foreign currency risk arising from sales:

Particulars	As at March 31, 2025	As at March 31, 2024
Change in value used for calculating hedge ineffectiveness	-	-
Balance in cash flow hedge reserve		
For continuing hedges	(348.00)	(692.90)
For hedges no longer applied	-	-
Total balance	(348.00)	(692.90)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The cash flow hedges of the expected future sales during the year ended March 31, 2025 and March 31, 2024 were assessed to be highly effective and a net unrealised gain/loss relating to hedging instrument is included in OCI. The amounts retained in OCI at March 31, 2025 are expected to mature and affect the statement of profit and loss during the year ended March 31, 2026 and March 31, 2027.

Details relating to impact of cash flow hedge with respect to foreign currency risk arising from sales in statement of profit and loss for the year ended as on:

Cash flow hedge reserve	For the year March 31, 2025	For the year March 31, 2024
Opening balance	692.90	(1,063.31)
Movement in OCI:		
Gain/(loss) recognised in OCI during the year	(268.31)	370.42
Amount reclassified to standalone statement of profit and loss as hedged item has affected profit or loss	(772.59)	1,385.79
Amount reclassified to standalone statement of profit and loss for which future cash flows are no longer expected to occur	-	-
Net (gain)/loss recognised in OCI for the year	(1,040.90)	1,756.21
Amount recognised in the standalone statement of profit and loss on account of hedge ineffectiveness	-	-
Closing balance	(348.00)	692.90

The Company offsets a financial asset and financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

39. EMPLOYEE BENEFITS

A. Defined contribution plans

Company's employees are covered by Provident Fund and Employees State Insurance Scheme/Fund and National Pension Scheme, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of ₹ 7,601.60 lakhs (March 31, 2024: ₹ 6,654.92 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Employer's contribution towards Provident Fund (PF)	6,076.48	5,457.80
Employer's contribution towards Employees State Insurance (ESI)	1,438.88	1,146.54
Employer's contribution towards Labour welfare fund (LWF)	13.43	-
Employer's contribution towards National Pension Scheme (NPS)	72.81	50.58
Total	7,601.60	6,654.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

B. Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Payment of Gratuity Act, 1972, every employee who has completed four years and 240 days or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the standalone statement of profit or loss and the funded status and amounts recognised in the standalone balance sheet for gratuity benefit.

(a) Net benefit expenses (recognised in the standalone statement of profit and loss):

Particulars	For the year March 31, 2025	For the year March 31, 2024
Current service cost	1,015.85	1,183.45
Net interest cost on defined benefit obligations/(assets)	303.01	262.65
Net benefit expenses	1,318.86	1,446.10

(b) Remeasurement (gain)/loss recognised in other comprehensive income:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Actuarial (gain)/loss on obligations arising from changes in demographic assumption	-	-
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	141.54	30.13
Actuarial (gain)/loss on obligations arising from changes in experience adjustments	(187.14)	(148.49)
Actuarial (gain)/loss arising during the year	(45.60)	(118.36)
Return on plan assets (greater)/less than discount rate	2.22	(1.40)
Actuarial (gain)/loss recognised in other comprehensive income	(43.38)	(119.76)

(c) Net defined benefit asset/(liability):

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	5,169.77	4,619.93
Fair value of plan assets	(31.02)	(31.02)
Plan liability/(asset)	5,138.75	4,588.91

(d) Changes in the present value of defined benefit obligation are as follows:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Opening defined benefit obligation	4,619.93	3,951.27
Current service cost	1,015.85	1,183.45
Interest cost on the defined benefit obligation	305.23	264.67

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

(d) Changes in the present value of defined benefit obligation are as follows: (Contd.)

Particulars	For the year March 31, 2025	For the year March 31, 2024
Benefits paid	(725.64)	(661.10)
Actuarial (gain)/loss on obligations arising from changes in demographic assumption	-	-
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	141.54	30.13
Actuarial (gain)/loss on obligations arising from changes in experience adjustments	(187.14)	(148.49)
Closing defined benefit obligation	5,169.77	4,619.93

(e) Changes in the fair value of plan assets are as follows:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Opening fair value of plan assets	31.02	27.60
Interest income on plan assets	2.22	2.02
Contributions by employer	-	661.10
Benefits paid	-	(661.10)
Return on plan assets (lesser)/greater than discount rate	(2.22)	1.40
Closing fair value of plan assets	31.02	31.02

The Company expects to contribute ₹ 3,505.84 lakhs (March 31, 2024: ₹ 3,170.09 lakhs) towards gratuity fund in next 12 months.

(f) The following benefit payments (undiscounted) are expected in future years:

Particulars	For the year March 31, 2025
March 31, 2025	900.52
March 31, 2026	647.95
March 31, 2027	538.68
March 31, 2028	432.47
March 31, 2029	401.22
For March 31, 2030 & above	4,425.71

(g) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Investments with insurer	100%	100%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

(h) The principal assumptions used in determining gratuity for the Company's plan is as shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (in %)	6.60%	7.17%
Salary escalation (in %)	5% to 8%	5% to 8%
Employee turnover (in %)	40.00%	40.00%
Retirement age (yrs)	60	60
Mortality rate	Refer note 4 below	

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.
2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
4. As per Indian Assured Lives Mortality (2012-14) ultimate.
5. Refer note 17 for current and non current classification.

(i) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
Impact of defined benefit obligation due to 1% increase in discount rate	(227.55)	(197.55)
Impact of defined benefit obligation due to 1% decrease in discount rate	248.33	215.33
Salary escalation rate		
Impact of defined benefit obligation due to 1% increase in salary escalation rate	214.18	185.56
Impact of defined benefit obligation due to 1% decrease in salary escalation rate	(201.07)	(173.97)
Attrition rate		
Impact of defined benefit obligation due to 1% increase in attrition rate	(56.70)	(46.27)
Impact of defined benefit obligation due to 1% decrease in attrition rate	59.53	48.45

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

40. RELATED PARTY TRANSACTIONS

a. Names of related parties and description of relationships:

Description of relationship	Name of related parties
Entity which has significant influence on the Company	Clear Wealth Consultancy Services LLP
(b) Entities in which Company or Key management personnel or their relatives have significant influence	(i) Gokaldas Exports Foundation (ii) Gokaldas Exports Employees Gratuity Fund
Wholly owned subsidiaries	All Colour Garments Private Limited SNS Clothing Private Limited Vignesh Apparels Private Limited Gokaldasexports Acharpura Private Limited Sri Susamyuta Knits Private Limited Gokaldas Exports FZCO Nava Apparels L.L.C-FZ Matrix Design & Industries Private Limited Gokaldas Exports Corporation
Step down subsidiaries	Ashton Apparel Manufacturing Private Limited Company, Ethiopia Ashton Mombasa Apparel EPZ Limited, Kenya Amibros S.A., Panama (operating under the name of Atraco Industrial Enterprise, United Arab Emirates) Atraco Logistics Co LLC, United Arab Emirates
Other body corporates	Yepme UK Limited
Key management personnel and their relatives	Mr. Mathew Cyriac (Chairman and Non Executive Director) Mr. Sivaramakrishnan Ganapathi (Vice Chairman and Managing Director) Mr. George Varughese (Independent Director) Mr. Prabhat Kumar Singh (Wholetime Director) Ms. Rama Bijapurkar (Independent Director) Ms. Pavitra Rajaram (Independent Director) (w.e.f April 26, 2023) Mr. Poorana Seenivasan (Executive Director) (upto September 30, 2024) Mr. Shivanandan Ashok Dalvie (Independent Director) (upto July 08, 2024) Mr. Sathyamurthy A (Chief Financial Officer) Mr. Gourish Hegde (Company Secretary)

b. Summary of transactions during the year with the above related parties are as follows:

Particulars	For the year March 31, 2025	For the year March 31, 2024
i) Sale of accessories, fabrics, etc		
Wholly owned Subsidiary companies		
SNS Clothing Private Limited	10.96	34.89

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

b. Summary of transactions during the year with the above related parties are as follows: (Contd.)

Particulars	For the year March 31, 2025	For the year March 31, 2024
Gokaldasexports Acharpura Private Limited	2,729.18	94.92
Sri Susamyuta Knits Private Limited	0.05	1.70
Matrix Design & Industries Private Limited	151.44	-
Atraco Industrial Enterprise, United Arab Emirates	202.15	-
	3,093.77	131.51
ii) Purchases of Finished goods (readymade garments)		
Wholly owned Subsidiary companies		
Gokaldasexports Acharpura Private Limited	3,539.54	120.73
Sri Susamyuta Knits Private Limited	556.32	-
Matrix Design & Industries Private Limited	486.73	-
Atraco Industrial Enterprise, United Arab Emirates	1,280.28	-
	5,862.87	120.73
iii) Reimbursement of expenses paid		
Wholly owned Subsidiary companies		
Matrix Design & Industries Private Limited	1.32	-
Gokaldas Exports Corporation, USA	261.28	-
	262.60	-
iv) Reimbursement of expenses received		
Wholly owned Subsidiary companies		
Atraco Industrial Enterprise, United Arab Emirates	104.24	-
	104.24	-
v) Jobwork income		
Wholly owned Subsidiary companies		
SNS Clothing Private Limited	39.88	26.41
	39.88	26.41
vi) Jobwork expenses		
Wholly owned Subsidiary companies		
Gokaldasexports Acharpura Private Limited	132.65	-
	132.65	-
vii) Sale of property, plant and equipment		
Wholly owned Subsidiary companies		
Gokaldasexports Acharpura Private Limited	50.29	-
Sri Susamyuta Knits Private Limited	0.12	-
Matrix Design & Industries Private Limited	222.01	-
	272.42	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

b. Summary of transactions during the year with the above related parties are as follows: (Contd.)

Particulars	For the year March 31, 2025	For the year March 31, 2024
viii) Purchase of property, plant and equipment		
Wholly owned Subsidiary companies		
Gokaldasexports Acharpura Private Limited	15.58	-
Ashton Mombasa Apparel EPZ Limited, Kenya	66.38	-
	81.96	-
ix) Rent		
Wholly owned Subsidiary companies		
SNS Clothing Private Limited	246.00	246.00
	246.00	246.00
x) Interest income on loan given to subsidiary		
Wholly owned Subsidiary companies		
Gokaldasexports Acharpura Private Limited	988.19	506.96
Sri Susamya Knits Pvt Ltd	1,210.06	696.28
Gokaldas Exports FZCO	633.60	124.83
Nava Apparels L.L.C-FZ	451.45	117.50
Matrix Design & Industries Private Limited	1,241.83	-
Gokaldas Exports Corporation, USA	10.00	-
	4,535.13	1,445.57
xi) Corporate guarantee service income		
Wholly owned Subsidiary companies		
Gokaldas Exports FZCO	116.21	23.23
Nava Apparels L.L.C-FZ	28.35	7.04
	144.56	30.27
xii) Investment made in wholly owned Subsidiary company		
Gokaldas Exports Corporation, USA	0.84	-
Nava Apparels L.L.C-FZ	-	111.85
Matrix Design & Industries Private Limited	-	32,306.48
	0.84	32,418.33
xiii) Stock options exercised during the year (face value + Security premium)		
Stock options exercised by whole-time directors and executive officers	883.91	2.50
	883.91	2.50

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for the year ended **March 31, 2025**

All amounts are in Indian Rupees in lakhs, except stated otherwise

b. Summary of transactions during the year with the above related parties are as follows: (Contd.)

Particulars	For the year March 31, 2025	For the year March 31, 2024
xiv) Compensation to key management personnel which comprise directors and executive officers:		
Salaries and other short term employee benefits to whole-time directors and executive officers ¹	1,225.52	1,381.06
Share based payment expenses to whole-time directors and executive officers	1,112.21	1,202.95
Commission and sitting fees to non-executive/independent directors	284.13	49.60
	2,621.86	2,633.61
¹ Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.		
xv) Contributions for corporate social responsibility expenditure		
Gokaldas Exports Foundation	349.01	235.24
	349.01	235.24

c. Summary of outstanding balances with the above related parties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Financial liabilities		
Payable to wholly owned Subsidiary companies		
All Colour Garments Private Limited	366.72	367.25
SNS Clothing Private Limited	-	504.76
Vignesh Apparels Private Limited	94.41	94.75
Matrix Design & Industries Private Limited	87.52	-
Gokaldas Exports Corporation, USA	97.13	-
Atraco Industrial Enterprise, United Arab Emirates	58.87	-
Ashton Mombasa Apparel EPZ Limited, Kenya	65.49	-
	770.14	966.76
ii) Loans		
Receivable from wholly owned Subsidiary companies		
Gokaldasexports Acharpura Private Limited	9,519.34	10,096.96
Sri Susamyuta Knits Pvt Ltd	10,272.45	11,145.50
Gokaldas Exports FZCO	11,421.97	6,973.59
Nava Apparels L.L.C-FZ	6,962.94	6,791.14
Matrix Design & Industries Private Limited	16,619.65	500.00
SNS Clothing Private Limited	611.84	-
Gokaldas Exports Corporation, USA	256.41	-
	55,664.60	35,507.19

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

c. Summary of outstanding balances with the above related parties are as follows: (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
iii) Financial assets		
Receivable from wholly owned Subsidiary companies		
Gokaldas Exports FZCO	902.69	148.95
Nava Apparels L.L.C-FZ	608.40	125.38
Gokaldas Exports Corporation, USA	10.00	-
Atraco Industrial Enterprise, United Arab Emirates	767.62	-
	2,288.71	274.33
iv) Payable to Key managerial personnel which comprise directors and executive officers:		
Salaries and other short term employee benefits to whole-time directors and executive officers ¹	577.94	756.66
Commission to non-executive/independent directors	239.33	-
	817.27	756.66

¹ Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

41. DISCLOSURES OF DUES/PAYMENTS TO MICRO AND SMALL ENTERPRISES TO THE EXTENT SUCH ENTERPRISES ARE IDENTIFIED BY THE COMPANY

Particulars	As at March 31, 2025	As at March 31, 2024
i. The principal amount and the interest due thereon remaining unpaid to any supplier:	1,764.28	273.37
Principal amount *	-	-
Interest amount		
ii. The amount of interest paid by the company under Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv. Interest accrued and remaining unpaid at the end of the year	-	-
v. The amount of further interest remaining due and payable for the earlier years	-	-

* There are no overdue amounts to micro and small enterprises as on March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

42. SHARE- BASED PAYMENTS

The Company's employee benefit plans are as summarised below:

In September 2010, the shareholders of the Company approved Stock Option Plan (ESOP 2010) in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI) for Employees Stock Options Plan. The plan covered all employees of the Company including employees of subsidiaries and directors and provided for the issue of 1,718,800 shares of ₹ 5 each.

Further, the shareholders of the Company by way of special resolution dated August 26, 2018 approved Employee Restricted Stock Unit Plan (RSU 2018) in accordance with the guidelines issued by the SEBI for employees Stock Options Plan. The plan covered all employees of the Company including employees of subsidiaries, directors and provided for the issue of 2,133,040 shares of ₹ 5 each.

Further, the shareholders of the Company by way of special resolution dated April 03, 2022 and

February 29, 2024 approved Stock Option Plan (ESOP 2022) in accordance with the guidelines issued by the SEBI for employees Stock Options Plan. The plan covered all the employees of the Company including employees of subsidiaries, directors and provided for the issue of 4,500,000 shares of ₹ 5 each.

The fair value of the stock options is estimated at the grant date using a Black-Scholes-Merton ('BSM') option pricing model. The BSM option pricing model incorporates various assumptions including expected volatility, expected life and interest rates. The Company recognises share based compensation cost as expense over the requisite service period.

The contractual term of each option granted is ranging from two to three years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

Employee stock option expense is as set out below:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Expense arising from equity-settled share based payment transactions	2,507.56	2,418.76
	2,507.56	2,418.76

Movement during the year for ESOP 2010 Plan:

The activity in the ESOP 2010 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year March 31, 2025		For the year March 31, 2024	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	2,24,000	293.75	20,000	72.55
Granted during the year	-	-	2,04,000	315.44
Exercised during the year	-	-	-	-
Lapsed during the year	(1,50,000)	315.44	-	-
Closing balance	74,000	249.79	2,24,000	293.75
Exercisable as at year end	20,000		20,000	

(i) The weighted average share price at the date of exercise of the options during the period is not applicable (March 31, 2024: not applicable).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

- (ii) The weighted average remaining contractual life for the share options outstanding is 6.27 (March 31, 2024: 8.53 years).
- (iii) The weighted average fair value of options granted during the year was ₹ Nil (March 31, 2024: ₹ 267.80).
- (iv) The range of exercise prices for options outstanding at the end of the year was ₹ 72.55 to ₹ 315.44 (March 31, 2024: ₹ 72.55 to ₹ 315.44).

Movement during the year for RSU 2018 Plan:

The activity in the RSU 2018 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year March 31, 2025		For the year March 31, 2024	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	60,000	5.00	1,33,500	5.00
Granted during the year	-	-	-	-
Exercised during the year	(50,000)	5.00	(73,500)	5.00
Lapsed during the year	-	-	-	-
Closing balance	10,000	5.00	60,000	5.00
Exercisable as at year end	10,000		60,000	

- (i) The weighted average share price at the date of exercise of the options during the period is ₹ 779.55 (March 31, 2024: ₹ 409.74).
- (ii) The weighted average remaining contractual life for the share options outstanding is 1 year (March 31, 2024: 4.51 years).
- (iii) The weighted average fair value of options granted during the year was ₹ Nil (March 31, 2024: ₹ Nil).
- (iv) The range of exercise prices for options outstanding at the end of the year was ₹ 5 (March 31, 2024: ₹ 5).

Movement during the year for ESOP 2022 Plan:

The activity in the ESOP 2022 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year March 31, 2025		For the year March 31, 2024	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	28,25,250	302.20	28,90,500	302.20
Granted during the year	6,30,000	698.46	-	-
Exercised during the year	(2,91,666)	302.20	-	-
Lapsed during the year	(1,99,834)	427.73	(65,250)	302.20
Closing balance	29,63,750	377.97	28,25,250	302.20
Exercisable as at year end	-		-	

- (i) The weighted average share price at the date of exercise of the options during the period is ₹ 834.54 (March 31, 2024: Not applicable).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

- (ii) The weighted average remaining contractual life for the share options outstanding is 5.40 years (March 31, 2024: 6 years).
- (iii) The weighted average fair value of options granted during the year was ₹ 404.06 (March 31, 2024: Not applicable).
- (iv) The range of exercise prices for options outstanding at the end of the year was ₹ 302.20 to ₹ 747.32 (March 31, 2024: ₹ 302.20).

The following table list the inputs to the models used for the ESOP 2010 Plan:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Dividend yield (%)	-	-
Expected volatility (%)	-	53.00%
Risk-free interest rate (%)	-	7.00%
Expected life of share options (years)	-	7.00
Weighted average exercise price (₹)	-	315.44
Model used	-	Black-Scholes Merton (BSM) options pricing model

* No options were granted under ESOP 2010 plan during the year ended March 31, 2025.

The following table list the inputs to the models used for the ESOP 2022 plan:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Dividend yield (%)	-	-
Expected volatility (%)	46.61% - 50.78%	-
Risk-free interest rate (%)	6.85% - 6.99%	-
Expected life of share options (years)	7.00	-
Weighted average exercise price (₹)	377.97	-
Model used	Black-Scholes Merton (BSM) options pricing model	-

* No options were granted under ESOP 2022 plan during the year ended March 31, 2024.

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

43. DISCLOSURES ON FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset and financial liability are disclosed in Note 2.2 (b) and Note 2.2 (o) to the standalone financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities:

As at March 31, 2025

Particulars	Amortised cost	Fair value through OCI	Total
Financial assets			
Investments (other than investments in subsidiaries/other companies)	31,893.18	-	31,893.18
Loans	55,664.60	-	55,664.60
Trade receivables	26,710.50	-	26,710.50
Cash and cash equivalents	12,212.40	-	12,212.40
Other bank balances (other than cash and cash equivalents)	17.06	-	17.06
Other financials assets	9,113.08	-	9,113.08
Foreign exchange forward contracts	-	-	-
Total assets	1,35,610.82	-	1,35,610.82
Financial liabilities			
Lease liabilities	7,698.88	-	7,698.88
Borrowings	11,522.78	-	11,522.78
Trade payables	17,097.15	-	17,097.15
Other financial liabilities	15,457.79	-	15,457.79
Foreign exchange forward contracts	-	465.05	465.05
Total liabilities	51,776.60	465.05	52,241.65

As at March 31, 2024

Particulars	Amortised cost	Fair value through OCI	Total
Financial assets			
Investments (other than investments in subsidiaries/other companies)	15,592.96	-	15,592.96
Loans	35,507.19	-	35,507.19
Trade receivables	20,977.66	-	20,977.66
Cash and cash equivalents	1,408.76	-	1,408.76
Other bank balances (other than cash and cash equivalents)	7,195.15	-	7,195.15
Other financials assets	3,416.57	-	3,416.57
Foreign exchange forward contracts	-	925.95	925.95
Total assets	84,098.29	925.95	85,024.24
Financial liabilities			
Lease liabilities	9,641.08	-	9,641.08
Borrowings	15,809.76	-	15,809.76
Trade payables	13,821.66	-	13,821.66
Other financial liabilities	13,651.35	-	13,651.35
Foreign exchange forward contracts	-	-	-
Total liabilities	52,923.85	-	52,923.85

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	Fair value measurements at reporting date using			
	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Foreign exchange forward contracts	-	-	-	-
Derivative financial asset	-	2,189.00	-	2,189.00
Investment in other companies	-	314.74	-	314.74
Financial liabilities				
Foreign exchange forward contracts	-	465.05	-	465.05
Derivative financial liability	-	-	1,920.00	1,920.00
As at March 31, 2024				
Financial assets				
Foreign exchange forward contracts	-	925.95	-	925.95
Derivative financial asset	-	-	-	-
Investment in other companies	-	314.74	-	314.74
Financial liabilities				
Foreign exchange forward contracts	-	-	-	-
Derivative financial liability	-	-	-	-

- (i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
Fair value of loans (security deposits) approx is equivalent to a carrying amount of ₹ 3,431.02 lakhs as at March 31, 2025 (March 31, 2024: ₹ 2,978.91 lakhs).
- (ii) Foreign exchange forward contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

- (iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- (iv) There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.
- (v) The valuation of the call option and put option, classified as a derivative financial asset and liability respectively, has been carried out by the management using the Monte Carlo Simulation approach—a statistical technique used to estimate the fair value of the option as at the valuation date. As the valuation involves the use of significant unobservable inputs, the financial liability has been classified under Level 3 of the fair value hierarchy.

(c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which

not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Market risk - Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in basis points	Effect on profit before tax
As at March 31, 2025	50	57.61
As at March 31, 2024	50	79.05

(ii) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and financing activities. The Company's exposure to foreign currency changes from investing activities is not material.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

As at March 31, 2025 and March 31, 2024, the Company hedged ₹ 146,587.60 lakhs (USD 1,699.99 lakhs) and ₹ 161,647.03 lakhs (USD 1,910.00 lakhs) respectively of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

The following table represents foreign currency risk from non derivative financial instruments as at March 31, 2025 and March 31, 2024:

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Assets			
Trade receivables	USD	144.79	223.56
Trade receivables	EUR	-	1.66
Trade receivables	GBP	3.69	7.56
Advance to suppliers	USD	13.18	19.05
Capital advances	USD	0.40	0.33
Capital advances	EUR	0.09	0.15
Liabilities			
Trade payables	USD	17.16	11.46
Liability for capital assets	USD	8.93	2.68
Liability for capital assets	EUR	0.47	0.26
Advances received from customers	USD	1.83	7.35

Note: All figures are in lakhs.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit before tax
As at March 31, 2025		
₹ in lakhs	5%	557.48
As at March 31, 2024		
₹ in lakhs	5%	922.75

The sensitivity analysis has been based on the composition of the Company's financial assets and liabilities at March 31, 2025 and March 31, 2024. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 135,610.82 lakhs, ₹ 85,024.24 lakhs, as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments other than investments in subsidiaries and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security.

With respect to Trade receivables, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and government securities, which carry no or low market risk.

The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank borrowings etc. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

Particulars	Not due	0-1 year	> 1 year	Total
As at March 31, 2025				
Lease liabilities	-	2,759.21	4,939.67	7,698.88
Borrowings	-	11,522.78	-	11,522.78
Trade payables	10,726.77	6,370.38	-	17,097.15
Other financial liabilities	-	15,922.84	-	15,922.84
	10,726.77	36,575.21	4,939.67	52,241.65
As at March 31, 2024				
Lease liabilities	-	3,730.02	5,911.06	9,641.08
Borrowings	-	15,809.76	-	15,809.76
Trade payables	8,712.33	5,109.33	-	13,821.66
Other financial liabilities	-	13,651.35	-	13,651.35
	8,712.33	38,300.46	5,911.06	52,923.85

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Equity Price risk

Equity Price Risk is related to the change in fair value of the investments in equity securities. Company's investments in equity securities, including investments held for sale, are subject to changes in fair value of investments. The carrying value of investments represents the maximum equity risk. The maximum exposure to equity price risk was ₹ 34,808.49 lakhs and ₹ 34,807.65 lakhs as on March 31, 2025 and March 31, 2024 respectively, being the carrying value (net of provisions) of investments in unquoted equity shares. The risk is arising primarily on account of the Company's investment in a foreign associate.

44. CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of securities.

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings including current maturities	11,522.78	15,809.76
Total debts	11,522.78	15,809.76
Capital components		
Equity share capital	3,573.33	3,169.15
Other equity	2,10,919.21	1,30,987.61
Total capital	2,14,492.54	1,34,156.76
Capital and borrowings	2,26,015.32	1,49,966.52
Gearing ratio (%)	5.10%	10.54%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowing for all the periods presented.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

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45. The Company is in process of taking necessary steps to comply with the Transfer Pricing requirements relating to the preparation & maintenance of the Transfer Pricing documentation with respect to the specified domestic transactions entered into by the Company during financial year ended March 31, 2025. The Management is of the opinion that the specified domestic transactions are at arm's length and hence the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

46. The Company assessed the fair value less cost of sale of the investment in an associate held for sale. Change in the regulatory environment and the market conditions effecting the associate has adversely affected the fair value of the Company's investment. The Company has written down the carrying value of the asset by recognizing an impairment loss of ₹ 626.56 lakhs as an exceptional charge during the year ended March 31, 2019. The Company continues to make efforts to mitigate the loss by selling such investment in the near future, which could result in a partial or full reversal of the impairment loss. Further to related developments during the year on this matter, including claims filed by the Company for the recovery, the Company has reassessed that it is appropriate to reclassify the Investment from 'Associate' to 'Others'.

47. The Company had filed petition with the Company Law Board for compounding of offence u/s. 297 of the erstwhile Companies Act, 1956 for the transactions entered with CMS Info Systems Private Limited between July 2009 to October 2011 and as at date, the petition is pending with the Company Law Board.

For periods subsequent to October 2011, the Company had filed an application with Central Government, Ministry of Corporate Affairs, seeking its approval u/s. 297(1) of the erstwhile Companies Act, 1956 for entering into contract with CMS Info Systems Private Limited which is pending approval.

48. The Board of Directors of the Company at their meeting held on May 25, 2023 had recommended a final dividend of ₹.1/- (one rupee only) per equity share (i.e. 20% of face value of ₹ 5 per equity share) for the financial year ended March 31, 2023. The dividend recommended by the Board of

Directors was approved by the shareholders at the Annual General Meeting of the Company held on September 20, 2023 and was subsequently paid.

49. During the year ended March 31, 2024, the Holding Company has acquired 100% shareholding in Matrix Design and Industries Private Limited ("MDIPL") for a consideration of ₹ 32,306 lakhs settled through a combination of cash consideration of ₹ 7,557 lakhs and preferential allotment of 27,31,366 equity shares of Gokaldas Exports Limited at a price of ₹ 906.14 per share. The acquisition resulted in transfer of control w.e.f. March 13, 2024 and accounted for in accordance with Ind AS 103, Business Combination.

50. For the period/days of the respective covid lockdowns imposed by the government during FY 2020-21, the Company had evaluated the various directions, circulars and orders issued by relevant government authorities regarding payment of wages to employees, accordingly had paid certain ex-gratia amount to eligible employees. Management evaluated further directions, orders issued by relevant government authorities and understand that the matter should be settled based on mutual discussion between relevant stakeholders. Pending conclusion of such matter, management believes that the Company continues to be in compliance with the directives and will reassess this periodically.

51. During the year ended March 31, 2024, the Company had executed certain agreements with Clean Max Enviro Energy Solutions Private limited and Clean Max Celeste Private Limited (SPV), including a share purchase agreement for investment in a renewable Captive Generating Plant. This involved an investment in a Special Purpose Vehicle (SPV), a private limited company through an acquisition of 26% stake through an investment of ₹ 315 lakhs (Indian Rupees Three hundred and fifteen lakhs) by way of an equity share capital contribution in the SPV, the arrangement also involves certain power purchase arrangements, basis the evaluation of the terms of the aforementioned agreements, the Company has assessed and classified this as an investment and is recorded at fair value.

52. On April 23, 2024, the Company had raised money by way of Qualified Institutional Placement ('QIP') and allotted 77,41,935 equity shares of face value ₹ 5/- each to the eligible qualified institutional buyers ('QIB') at a price of ₹ 775/-per

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share (including a premium of ₹ 770 per share) aggregating to ₹ 60,000 lakhs. This issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018. As per the QIP placement document, the Company has appropriately adjusted the expenses from Securities Premium account. As of March 31, 2025, the Company has utilised 100% of the QIP proceeds towards the purpose for which the funds were raised as per the QIP placement document. There has been no deviation or variation in the utilisation of these funds from the objects stated at the time of the issue.

53. The Company has provided corporate guarantees to financial institutions on behalf of its wholly owned subsidiaries Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ amounting to USD 23 million (March 31, 2024: USD 34 million) and USD 7 million (March 31, 2024: USD 7 million) respectively for loans availed by them, towards the acquisition of ATRACO Group entities. Additionally the Company has advanced loans amounting to USD 7 million (₹ 5,821 lakhs) (March 31, 2024: USD 7 million (₹ 5,821 lakhs)) and USD 8 million (₹ 6,652 lakhs) (March 31, 2024: USD 8 million (₹ 6,652 lakhs)) to Gokaldas Exports FZCO and Nava Apparels L.L.C. – FZ respectively for the said purposes.

54. As approved by the Board of Directors in their meeting held on June 19, 2024, Company entered into Investment Agreement and Securities Subscription Agreement with BRFL Textiles Private Limited ("BTPL") for Subscription of Optionally Convertible Debentures (OCDs). Upto the period ended March 31, 2025, the Company has subscribed to multiple tranches aggregating to 17,50,000 OCDs (Face value of ₹ 1,000 each, with a cumulative coupon rate of 20.35% per annum compounded annually) for a consideration of ₹ 17,500 lakhs. Additionally, the terms of the agreements provide certain rights and commitments on the Company towards acquiring securities from existing shareholders of BTPL subject to certain conditions. Accordingly, the Company has recognised the investment of ₹ 17,500 lakhs as on March 31, 2025.

The Company has also recognised derivative financial asset and liability against the call and put option as on March 31, 2025 based on the investment agreement entered between the Company and BTPL.

55. During the year ended March 31, 2025, pursuant to approval of the board of directors of the Company, the Company has provided corporate guarantees to financial institutions on behalf of BTPL amounting to ₹ 275 Crores for securing the loans availed by BTPL.

56. At the meeting held on February 07, 2025, the Board of the Directors of the Company have approved the acquisition of 9,37,69,382 Equity shares and 1,57,89,474 Non-Cumulative Compulsorily Convertible Preference Shares of BTPL, constituting 13.30% shareholding of BTPL on a fully diluted basis, pursuant to the Investment Agreement dated June 19, 2024 entered by the Company with BTPL and the existing shareholders of BTPL. Subsequent to the year end, in April 2025, the Company has completed the acquisition of the aforementioned instruments for an aggregate consideration of ₹ 5,567.10 Lakhs.

57. During the year, the Company has subscribed to one equity share of USD 1,000, fully paid up, of Gokaldas Exports Corporation, USA (a wholly owned subsidiary of Gokaldas Exports Limited).

58. During the period ended March 31, 2025, employees exercised stock options aggregating to 341,666 equity shares in accordance with the Company's stock option scheme as approved by the Nomination and Remuneration Committee. The Company has allotted 341,666 equity shares of ₹ 5 each, fully paid-up.

59. Additional regulatory information required by Schedule III

- a. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- c. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

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- d. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- e. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- f. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- g. During the year the Company (Ultimate Beneficiary) provided loans (refer note 54) to its wholly owned subsidiaries 'Gokaldas Exports FZCO' and 'Nava Apparels LLC' (Intermediaries). The terms of these transactions have been documented in writing. On January 03, 2024, the Intermediaries directly invested in other entities identified by the Ultimate Beneficiary for the purpose of acquiring the ATRACO group. There has been no violation or non-compliance with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), Prevention of Money-Laundering act, 2002 (15 of 2003), or the Companies Act, 2013 in relation to these transactions.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- h. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- i. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j. The Company has not revalued its property, plant and equipment (including right-of-use

assets) or intangible assets or both during the current or previous year.

- k. The Company has used an accounting software for maintaining its books of account during the year ended March 31, 2025, which includes a feature of recording an audit trail (edit log). However, the audit trail feature was not enabled throughout the year for certain relevant transactions at the application level. Further, the audit trail feature was not enabled at the database level to log any direct changes made outside the application. Wherever enabled, the audit trail feature has operated during the year for relevant transactions recorded in the accounting software. No instances of tampering with the audit trail feature were noted for the period during which the feature was active.

The Company has also used a payroll software operated by a third-party software service provider during the year. The Company does not have an independent auditor's report or assurance from the service organization. As the software is externally managed, the Company does not have direct over sight of certain system features, including the audit trail (edit log) functionality and does not have visibility into whether this feature was enabled and consistently operational for all relevant transactions, or whether any modifications occurred in the audit trail.

Further, the Company has used a separate inventory software for maintaining inventory records, which does not have a feature of recording an audit trail (edit log). Accordingly, the audit trail could not be enabled or preserved or tampered with in respect of this software.

60. UNDISCLOSED INCOME

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year March 31, 2024 and March 31, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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61. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

62. The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers. The Company will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the

Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.

63. The statement of audited standalone financial statements for the year ended March 31, 2025 have been reviewed by the Audit Committee in their meeting on May 21, 2025 and approved by the Board of Directors in their meeting held on May 21, 2025.

64. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

65. Previous year's figures have been regrouped/reclassified, wherever necessary to confirm to the current period/year's classification.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm registration number: 105047W

**For and on behalf of the Board of Directors of
Gokaldas Exports Limited**

CIN: L18101KA2004PLC033475

Pankaj S Bhauwala

Partner

Membership No.: 233552

Mathew Cyriac

Chairman

DIN: 01903606

Place: Mumbai

Sivaramakrishnan Ganapathi

Vice Chairman and Managing Director

DIN: 07954560

Place: Bengaluru

Sathyamurthy A

Chief Financial Officer

Gourish Hegde

Company Secretary

Membership No: A44775

Place: Bengaluru

Date: May 21, 2025

Place: Bengaluru

Date: May 21, 2025

Place: Bengaluru

Date: May 21, 2025

Independent Auditor's Report

To the Members of Gokaldas Exports Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Gokaldas Exports Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended

("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. Key Audit Matters No	How the Key Audit Matters was addressed in our audit
1 Refer Note 2.2(d) of consolidated financial statements with respect to the accounting policies followed by the Company for recognizing revenue.	<p>The Company's revenue is derived primarily from sale of goods. Revenue from sale of goods is recognised when control of the products sold is transferred to the customer and there are no longer any unfulfilled performance obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p> <p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Assessed the appropriateness and consistency of the Company's revenue recognition accounting policies as per Ind AS 115 "Revenue from Contracts with Customers" ("Ind AS 115"). Obtained an understanding and assessed the design, implementation, and operating effectiveness of controls over recognition and measurement of revenue in accordance with customer contracts, including timing of revenue recognition.

KEY AUDIT MATTERS (Contd.)

Sr. Key Audit Matters No	How the Key Audit Matters was addressed in our audit
<p>Inappropriate assessment could lead to risk of revenue being recognized before transfer of control.</p> <p>In view of the above and since revenue is a key performance indicator of the Company, we have identified timing of revenue recognition from sale of goods as a key audit matter.</p>	<ol style="list-style-type: none"> 3. Performed substantive testing by selecting samples of revenue transactions recorded during the year and verifying with the underlying documents which include purchase orders from customers, invoice and proof of deliveries (bill of lading for export sales and lorry receipts etc for domestic sales). 4. Performed the cut-off testing of the revenue recorded in the appropriate period and traced the sales with the Shipping bill and Bill of Lading and other logistic documents to confirm the appropriateness of recognition of revenue for that period in the books of accounts. 5. Obtained management representation that revenue has been recorded as per the requirements of Ind AS 115. 6. Evaluated the appropriateness of the disclosures made in the Consolidated Financial Statements in relation to revenue recognised as per relevant accounting standards.
<p>2 Assessment of carrying value of Goodwill</p> <p>As at March 31, 2025, the carrying amount of Goodwill reflected in the Group's consolidated financial statements is ₹ 54,787.46 Lakhs.</p> <p>The Group accounts for goodwill at cost less any provision for impairment loss. Annually, the impairment assessment for such goodwill has been carried out by the management in accordance with Ind AS 36, Impairment of Assets.</p> <p>The carrying value of goodwill is assessed for impairment annually and where applicable an impairment provision is recognised.</p> <p>Impairment testing of goodwill is Key Audit Matter as the amount is material to the consolidated financial statements and the determination of recoverable value for impairment assessment involves significant management judgement and estimates.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> 1. We obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Group's key controls over the impairment assessment. 2. Evaluated the competence, capabilities, and objectivity of management's expert engaged for the valuation, obtained an understanding of the scope and work of the expert and evaluated the appropriateness of the expert's work as audit evidence. 3. We evaluated the Holding Company's process regarding impairment assessment by involving our valuation experts, where necessary, to: <ol style="list-style-type: none"> (a) assess the reasonableness of the underlying key assumptions used in determining the fair value of the acquired subsidiaries in as at the reporting date. (b) assess the reasonableness of cash flow forecasts of these subsidiaries by comparing them to the approved budgets and our understanding of the internal and external factors.

KEY AUDIT MATTERS (Contd.)

Sr. Key Audit Matters No	How the Key Audit Matters was addressed in our audit
3 Assessment of control or significant influence for Investment in optionally convertible debentures and valuation of call and put option.	<p>During the year ended March 31, 2025, the Holding Company invested in optionally convertible debentures (OCD) issued by BRFL Textiles Private Limited ('the investee') for ₹ 17,500 lakhs. The investment agreement entered with investee provides for call option to the Holding Company and put option to the existing shareholders of the Investee. Refer Note 2.2(p) of the consolidated financial statements.</p> <p>Investment agreement requires Management to assess whether the combination of conversion right and contractual rights including the option conveys control or significant influence over the investee in accordance with applicable Ind AS.</p> <p>Holding Company accounts for put and call option as derivative in accordance with Ind AS 109. The valuation of the derivative involves significant estimates and inputs, including volatility, discount rates, expected timing of exercise, and enterprise valuation of the investee.</p> <p>Given complexity, materiality of the transaction, and the subjectivity involved in these judgments, this matter was considered to be significant in the audit of the Group's consolidated financial statements and was therefore identified as a Key Audit Matter.</p> <p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Obtained and evaluated the investment agreement and securities subscription agreement and the Management's assessment of control, to understand the terms and assess whether the contractual rights conveyed control under Ind AS 110, Consolidated Financial Statements, and Ind AS 28, Investments in Associates and Joint Ventures, including analysis of substantive rights, decision-making powers, and the practical enforceability of options. Evaluated the competence, capabilities, and objectivity of management's expert engaged for the valuation of derivative, obtained an understanding of the scope and work of the expert and evaluated the appropriateness of the expert's work as audit evidence. We evaluated the Holding Company's process regarding impairment assessment by involving our valuation experts, where necessary, to: <ol style="list-style-type: none"> assess the reasonableness of the underlying key assumptions used in determining the fair value of the investee as at the reporting date. assess the reasonableness of cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors.

KEY AUDIT MATTERS (Contd.)

Sr. Key Audit Matters No	How the Key Audit Matters was addressed in our audit
	<ol style="list-style-type: none">4. We checked the mathematical accuracy of the impairment model and agreed relevant data to the latest budgets, actual past results and other supporting documents, as applicable.5. We have discussed the key assumptions and sensitivities with those charged with governance.6. Obtained management representation that there the Holding Company does not have control or significant influence over the investee and estimates and judgements used in the valuation of derivatives are appropriate in accordance with the terms of the agreement and applicable accounting standards.7. Evaluated the appropriateness of the disclosures made in the consolidated financial statements in relation to investments in OCD and fair value of derivative, as per relevant accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc but does not include the consolidated financial statements and our auditor's report thereon. The Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial

statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management report, Chairman's statement, Director's report, Business Responsibility and Sustainability Reporting etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board

of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in **"Annexure A"** a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

OTHER MATTER

We did not audit the financial statements of eight subsidiaries, and four step-down subsidiaries, whose financial statements reflect total assets of ₹1,47,742.90 lakhs as at March 31, 2025, total revenue of ₹ 1,17,156.25 lakhs and net cash flows amounting to ₹ (735.53) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in the paragraph (h)(vi) below on reporting under Rule 11(g).

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph on reporting under Section 143(3)(b) above and paragraph (h)(vi) below on reporting under Rule 11(g).

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 36 to the consolidated financial statements.
- ii. The Group has long-term contracts including derivative contracts for which there were no material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
- iv. 1. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the Note 60(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Group has neither declared nor paid any dividend during the year.

vi. Based on our examination and based on the other auditor's reports of its subsidiary companies, the Holding Company and its subsidiaries, incorporated in India, have used an accounting software for maintaining its books of account during the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, however, the audit trail feature was not enabled throughout the year for certain relevant transactions at the application level as explained in Note 60 to the consolidated financial statements. Further, the audit trail feature was not enabled at the database level to log any direct data changes. The audit trail feature as mentioned above has been operated throughout the year for certain relevant transactions only, recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail was operating. Additionally, the audit trail has been preserved by the Company (wherever enabled) as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination and based on the other auditor's reports of its subsidiary companies, the Holding Company and its subsidiaries, incorporated in India, have used a payroll software which is operated by a third-party software service provider for maintaining its books of account for the year ended March 31, 2025, as explained in Note 60 to the financial statements. In the absence of independent auditor's report of the service organization, we are unable to comment whether the software has a feature of recording audit trail (edit log) facility nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in the software. We are further unable to comment on whether there were any instances of the audit trail feature being tampered with and has been preserved by the Company as per the

statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Based on our examination and based on the other auditor's reports of its subsidiary companies, the Holding Company and its subsidiaries, incorporated in India, have used inventory software for maintaining its books of account which do not have a feature of recording audit trail (edit log) facility as explained in Note 60 to the financial statements. Accordingly, we are unable to comment whether the audit trail feature has been tampered, and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder. The aforesaid rules are not applicable to the subsidiaries companies, incorporated in India, as these are private companies.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, below are the details of remarks made in the Companies (Auditor's Report) Order 2020 (CARO) Reports.

Sr. No	Name of the Company	CIN	Type of Company (Holding/Subsidiary)	Clause number of the CARO Report which is qualified or Adverse
1	Gokaldas Exports Limited	L18101KA2004PLC033475	Holding	i(c)
2	Gokaldasexports Acharpura Private Limited	U17299KA2021PTC151158	Subsidiary	xvii
3	SNS Clothing Private Limited	U19100KA2004PTC034457	Subsidiary	xvii
4	All Colour Garments Private Limited	U17111KA2004PTC034055	Subsidiary	xvii
5	Vignesh Apparels Private Limited	U18101KA2004PTC033759	Subsidiary	xvii

For M S K A & Associates

Chartered Accountants
ICAI Firm registration number: 105047W

Pankaj S Bhauwala

Partner
Membership No.: 233552
UDIN: 25233552BMJHPW2473

Place: Bengaluru
Date: May 21, 2025

Annexure A

To The Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Gokaldas Exports Limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants
ICAI Firm registration number: 105047W

Pankaj S Bhauwala

Partner
Membership No.: 233552
UDIN: 25233552BMJHPW2473

Place: Bengaluru

Date: May 21, 2025

Annexure B

To the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Gokaldas Exports Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Gokaldas Exports Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Gokaldas Exports Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These

responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

Pankaj S Bhauwala
Partner
Membership No.: 233552
UDIN: 25233552BMJHPW2473

Place: Bengaluru
Date: May 21, 2025

Consolidated Balance Sheet

as at March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non- current assets			
Property, plant and equipment	3(a)	61,957.79	37,616.32
Right-of-use assets	3(b)	19,549.13	17,275.66
Capital work-in-progress	3(a)	1,703.95	12,798.60
Other intangible assets	4	181.01	122.90
Goodwill and intangible assets	5	58,194.26	58,578.80
Financial assets			
Investments	6(a)	17,815.03	315.03
Other financial assets	7(a)	4,520.98	3,737.73
Deferred tax assets	8(a)	3,717.48	4,083.09
Non-current tax assets (net)	8(b)	268.57	122.39
Other non-current assets	9(a)	1,538.49	801.40
Total non-current assets		1,69,446.69	1,35,451.92
Current assets			
Inventories	10	68,194.08	60,360.23
Financial assets			
Investments	6(b)	31,892.91	15,592.69
Trade receivables	11	42,878.56	35,252.49
Cash and cash equivalents	12(a)	16,475.07	5,424.79
Other bank balances (other than cash and cash equivalents)	12(b)	140.51	7,309.14
Other financial assets	7(b)	3,962.67	1,076.28
Other current assets	9(b)	20,726.44	13,644.35
Total current assets		1,84,270.24	1,38,659.97
Total assets		3,53,716.93	2,74,111.89
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	3,573.33	3,169.15
Other equity	14	2,04,494.58	1,25,964.85
Total equity		2,08,067.91	1,29,134.00
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15(a)	30,726.20	28,098.10
Lease liabilities	16(d)	15,311.41	14,048.41
Provision for employee benefits	17(a)	2,020.76	1,500.70
Total non-current liabilities		48,058.37	43,647.21
Current liabilities			
Financial liabilities			
Borrowings	15(b)	33,606.37	33,857.82
Lease liabilities	16(b)	4,877.22	4,481.63
Trade payables	18		
Total outstanding dues of micro and small enterprises		2,524.28	7921.8
Total outstanding dues of creditors other than micro and small enterprises		21,301.88	17,613.32
Other current financial liabilities	19	22,784.11	36,424.85
Other current liabilities	20	5,791.35	2,563.61
Provision for employee benefits	17(b)	5,968.13	5,597.27
Provision for current-tax liability (net)	21	737.31	-
Total current liabilities		97,590.65	1,01,330.68
Total equity and liabilities		3,53,716.93	2,74,111.89

Material accounting policies

2.3

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants
ICAI Firm registration number: 105047W

Pankaj S Bhauwala

Partner
Membership No.: 233552

Place: Bengaluru
Date: May 21, 2025

For and on behalf of the Board of Directors of

Gokaldas Exports Limited
CIN: L18101KA2004PLC033475

Mathew Cyriac

Chairman
DIN: 01903606

Place: Mumbai

Sathyamurthy A

Chief Financial Officer

Place: Bengaluru
Date: May 21, 2025

Sivaramakrishnan Ganapathi

Vice Chairman and Managing Director
DIN: 07954560

Place: Bengaluru

Gourish Hegde

Company Secretary

Membership No: A44775

Place: Bengaluru
Date: May 21, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Income			
Revenue from operations	22	3,86,423.96	2,37,888.47
Other income	23	5,294.43	3,010.24
Total income		3,91,718.39	2,40,898.71
II Expenses			
Cost of materials consumed	24	1,95,728.78	1,24,286.25
Purchases of stock-in-trade	25	214.59	100.44
Changes in inventories of finished goods and work-in-progress	26	(2,913.96)	(10,874.42)
Employee benefits expense	27	1,22,651.82	77,759.44
Finance costs	28	7,743.41	3,634.01
Depreciation and amortisation expense	29	12,840.32	8,877.44
Job work charges		2,420.83	822.29
Net (gain)/loss on account of foreign exchange transaction and translation		(1,158.85)	(140.63)
Other expenses	30	32,383.98	20,534.47
Total expenses		3,69,910.92	2,24,999.29
III Profit before exceptional items and tax (I-II)		21,807.47	15,899.42
IV Tax expenses	32		
Current tax		5,207.97	4,438.45
Adjustment of tax relating to earlier years		(4.62)	(27.21)
Deferred tax (credit)/charge		750.03	(1,609.02)
		5,953.38	2,802.22
V Profit for the year (III-IV)		15,854.09	13,097.20
VI Other comprehensive income/(loss) (net of tax)			
Items that will not be reclassified to profit or loss:			
Re-measurement (gains)/loss on defined benefit plan (net)		58.68	41.41
Items that will be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements of foreign subsidiaries		1,961.45	(650.60)
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)		(1,140.60)	1,746.22
Total other comprehensive income for the year		879.53	1,137.03
VII Total comprehensive income for the year (V+VI)		16,733.62	14,234.23
VIII Earnings per equity share (EPS)			
Basic earnings per share (refer note 33)		22.36	21.55
Diluted earnings per share (refer note 33)		21.45	20.51

Material accounting policies 2.3

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants
ICAI Firm registration number: 105047W

**For and on behalf of the Board of Directors of
Gokaldas Exports Limited**

CIN: L18101KA2004PLC033475

Pankaj S Bhuwala

Partner
Membership No.: 233552

Mathew Cyriac

Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi

Vice Chairman and Managing Director
DIN: 07954560
Place: Bengaluru

Place: Bengaluru

Date: May 21, 2025

Sathyamurthy A

Chief Financial Officer

Place: Bengaluru

Date: May 21, 2025

Gourish Hegde

Company Secretary
Membership No: A44775
Place: Bengaluru
Date: May 21, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit before exceptional items and tax		21,807.47	15,899.42
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses		12,840.32	8,877.44
Net gain on disposal of property, plant and equipment		(7.76)	(41.83)
Unrealised foreign exchange (gain)/loss, (net)		1,830.84	(684.07)
Gain on sale of investments in mutual fund units		(2,873.53)	(2,610.15)
Income from government grants		(743.20)	(942.56)
Share based payment expenses		2,507.56	2,418.76
Interest income		(1,944.40)	(354.69)
Finance costs		7,743.41	3,634.01
Provision for doubtful debts		66.69	358.95
Provision no longer required written back		(41.38)	-
Operating profit/(loss) before working capital changes		41,186.02	26,555.28
Changes in operating assets and liabilities:			
(Increase)/decrease in other financial assets		(3,141.34)	(457.80)
(Increase)/decrease in other assets		(5,521.48)	(5,217.05)
(Increase)/decrease in inventories		(7,833.85)	(31,061.01)
(Increase)/decrease in trade receivables		(6,482.08)	(21,484.25)
Increase/(decrease) in provisions for employee benefits		949.60	1,394.68
Increase/(decrease) in trade payables		3,827.80	9,537.17
Increase/(decrease) in other financial liabilities		(14,628.61)	6,289.06
Increase/(decrease) in other liabilities		1,976.37	862.53
Cash generated from operations		10,332.43	(13,581.39)
Direct taxes refunded/(paid) (net of refund/payments)		(4,612.81)	(4,124.78)
Net cash flows from/(used in) operating activities (A)		5,719.62	(17,706.17)
Cash flow from investing activities			
Purchase of property, plant and equipment (including goodwill, intangible assets and capital work-in-progress)		(19,092.46)	(68,906.37)
Proceeds from sale of property, plant and equipment		288.96	109.30
Investments in bank deposits		(35,496.02)	(15,292.68)
Proceeds from redemption of bank deposits		42,664.65	8,910.02
Proceeds from sale of investment in mutual funds		42,100.77	44,166.52
Investment in mutual funds		(55,527.46)	(22,750.00)
Investment in optionally convertible debentures		(17,500.00)	(314.74)
Interest income		490.15	336.44
Net cash flows from/(used in) investing activities (B)		(42,071.41)	(53,741.51)
Cash flow from financing activities			
Proceeds from issue of shares/exercise of share options		59,693.33	24,753.68
Proceeds of borrowings		1,55,319.01	1,32,825.85
Repayment of borrowings		(1,52,783.68)	(74,415.00)
Payment of lease liabilities		(8,926.77)	(4,990.66)
Dividend paid		-	(606.12)
Finance costs		(5,953.82)	(2,244.37)
Net cash flows from financing activities (C)		47,348.07	75,323.38
Net increase/(decrease) in cash and cash equivalents (A+B+C)		10,996.28	3,875.70
Effect of exchange differences on translation of foreign currency cash and cash equivalents		54.00	76.88
Cash and cash equivalents at the beginning of the year	12(a)	5,424.79	1,472.21
Cash and cash equivalents at the end of the year		16,475.07	5,424.79
Reconciliation of cash and cash equivalents as per the cash flow statement:			
Components of cash and cash equivalents			
Balances with banks			
In current accounts		7,382.65	5,407.87
Cash on hand		9.45	16.92
Deposits with original maturity of less than 3 months		9,082.97	-
Total cash and cash equivalents	12(a)	16,475.07	5,424.79

Notes:

1. Reconciliation of liabilities arising from financing activities:

Particulars	Borrowings	Lease liability	Total
Balance as at March 31, 2023	3,545.07	11,896.07	15,441.14
Cash flows	58,410.85	(4,990.66)	53,420.19
Non cash changes	-	11,624.63	11,624.63
Balance as at March 31, 2024	61,955.92	18,530.04	80,485.96
Cash flows	2,535.33	(8,926.77)	(6,391.44)
Non cash changes	(158.68)	10,585.36	10,426.68
Balance as at March 31, 2025	64,332.57	20,188.63	84,521.20

Material accounting policies 2.3

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants
ICAI Firm registration number: 105047W

**For and on behalf of the Board of Directors of
Gokaldas Exports Limited**

CIN: L18101KA2004PLC033475

Pankaj S Bhauwala

Partner
Membership No.: 233552

Mathew Cyriac

Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi

Vice Chairman and Managing
Director
DIN: 07954560
Place: Bengaluru

Place: Bengaluru
Date: May 21, 2025

Sathyamurthy A

Chief Financial Officer

Gourish Hegde

Company Secretary
Membership No: A44775

Place: Bengaluru

Date: May 21, 2025

Place: Bengaluru

Date: May 21, 2025

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED MARCH 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

A. EQUITY SHARE CAPITAL

Particulars	No of Shares	Amount
Equity shares of ₹ 5 each issued, subscribed and fully paid		
As at April 1, 2023	6,05,77,994	3,028.90
Add: Issued during the year	28,04,866	140.25
As at March 31, 2024	6,33,82,860	3,169.15
Add: Issued during the year	80,83,601	404.18
As at March 31, 2025	7,14,66,461	3,573.33

B. OTHER EQUITY

For the year ended March 31, 2025

Particulars	Reserves and Surplus							Items of OCI	Total
	Securities premium	General reserve	Capital reserve on amalgamation	Share based payments reserve	Foreign Currency Translation Reserve	Retained earnings	Cashflow hedge reserve		
As at April 1, 2024	75,687.22	2,192.09	9,769.12	4,695.78	(539.63)	33,467.37	692.90	1,25,964.85	
Profit for the year	-	-	-	-	1,961.45	15,854.09	-	-	17,815.54
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	-	-	-	-	-	-	-	(1,141.20)	(1,141.20)
Re-measurement (gains)/loss on defined benefit plan (net)	-	-	-	-	-	-	58.68	-	58.68
Total comprehensive income	75,687.22	2,192.09	9,769.12	4,695.78	1,421.82	49,380.14	(448.30)	1,42,697.87	
Additions	59,289.15	-	-	-	-	-	-	-	59,289.15
Transfer to securities premium on exercise of equity stock options	788.70	-	-	(788.70)	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-
Share based payment expense	-	-	-	2,507.56	-	-	-	-	2,507.56
As at March 31, 2025	1,35,765.07	2,192.09	9,769.12	6,414.64	1,421.82	49,380.14	(448.30)	2,04,494.58	

For the year ended March 31, 2024

Particulars	Reserves and Surplus						Items of OCI	Total
	Securities premium	General reserve	Capital reserve on amalgamation	Share based payments reserve	Foreign Currency Translation Reserve	Retained earnings		
As at April 1, 2023	50,959.81	2,192.09	9,769.12	2,391.00	3.88	21,333.64	(1,053.32)	85,596.22
Profit for the year	-	-	-	-	(543.51)	13,097.20	-	12,553.69
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge (net)	-	-	-	-	-	-	1,746.22	1,746.22
Re-measurement (gains)/loss on defined benefit plan (net)	-	-	-	-	-	41.41	-	41.41
Total comprehensive income	50,959.81	2,192.09	9,769.12	2,391.00	(539.63)	34,472.25	692.90	99,937.54
Additions	24,613.43	-	-	-	-	(398.37)	-	24,215.06
Transfer to securities premium on exercise of equity stock options	113.98	-	-	(113.98)	-	-	-	-
Dividend paid	-	-	-	-	-	(606.51)	-	(606.51)
Share based payment expense	-	-	-	2,418.76	-	-	-	2,418.76
As at March 31, 2024	75,687.22	2,192.09	9,769.12	4,695.78	(539.63)	33,467.37	692.90	1,25,964.85

Refer 2.3 for material accounting policies

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For M S K A & Associates
Chartered Accountants
ICAI Firm registration number: 105047W

For and on behalf of the Board of Directors of
Gokaldas Exports Limited
CIN: L18101KA2004PLC033475

Pankaj S Bhauwala
Partner Membership No.: 233552

Mathew Cyriac
Chairman
DIN: 01903606
Place: Mumbai

Sivaramakrishnan Ganapathi
Vice Chairman and Managing
Director
DIN: 07954560
Place: Bengaluru

Place: Bengaluru
Date: May 21, 2025

Sathyamurthy A
Chief Financial Officer

Gourish Hegde
Company Secretary
Membership No: A44775

Place: Bengaluru
Date: May 21, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

1. CORPORATE INFORMATION

Gokaldas Exports Limited ('GEL' or 'the Company') (having Corporate Identity Number(CIN): L18101KA2004PLC033475) and its subsidiaries ('the Group') are mainly engaged in the business of design, manufacture, and sale of a wide range of garments for men, women, and children and caters to the needs of several leading international fashion brands and retailers. The principal source of revenue for the Group is from manufacture and sale of garments and related products, both domestic and overseas.

The Company is a public company domiciled in India and its shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The registered office of the Company is located in Bengaluru.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

2.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 1, 2016. The consolidated financial statements of the Group, have been prepared and presented in accordance with Ind AS.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

- i. Defined benefits plan
- ii. Share based payments

These consolidated financial statements are presented in Indian Rupees("₹"), which is the functional currency of GEL and all values are rounded to nearest lakhs except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights;
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.
- (d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's

accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of significant accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Group has identified twelve months as its operating cycle.

b. Fair value measurement of financial instruments

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Foreign currencies

In preparing the consolidated financial statements, transactions in foreign currencies are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the Consolidated Statement of Profit and Loss for the year.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in foreign currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the Consolidated Statement of Profit and Loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

d. Revenue recognition

i. Revenue from Contracts with Customers:

Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

The following is a summary of new and/or revised significant accounting policies related to revenue recognition.

Performance obligations and timing of revenue recognition:

The Group derives its revenue primarily from export of garments and related products, with revenue recognised at a point in time when control of the goods has transferred to the customer. This

is generally when the goods are delivered to the customer/agent nominated by the customer.

There is limited judgement needed in identifying the point when control passes:

- once physical delivery of the products has occurred to the location as per agreement;
- the Company no longer has physical possession;
- usually will have a present right to payment (as a single payment on delivery); and
- retains none of the significant risks and rewards of the goods in question.

The Group also derives some revenue from job work contracts. In these cases, revenue is recognised as and when services are rendered i.e. the products on which job work is performed is delivered to the customer at agreed location.

Determining the transaction price:

The Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices. There is no significant variable consideration involved.

Allocating amounts to performance obligations

For most contracts, there is a fixed unit price for each unit sold, therefore, there is no judgement involved in allocating the contract price to each unit.

Costs of fulfilling contracts:

The costs of fulfilling contracts do not result in the recognition of a separate asset because such costs are included in the carrying amount of inventory for contracts involving the sale of goods.

The Group presents revenues net of indirect taxes in its Consolidated Statement of Profit and loss.

Advances received from customers are in the nature of contract liability.

ii. Revenue from export incentives:

Export incentives are recognised on accrual basis in accordance with the applicable schemes

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formulated, by the Government of India and where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

iii. Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income ('OCI'), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the Consolidated Statement of Profit and Loss.

iv. Dividends:

Dividend income on investments is accounted when the right to receive the dividend is established, which is generally when shareholders approve the dividend.

v. Others:

Gain on investment in mutual fund units, interest income on debentures, Interest income on bank deposits and other claims are recognised on acceptance basis.

e. Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- a) The appropriate level of management is committed to a plan to sell the asset;

- b) An active programme to locate a buyer and complete the plan has been initiated;
- c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

f. Government grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as income in the Consolidated Statement of Profit and Loss upon fulfilment of the conditions attached to the grant received. These grants are presented in the Consolidated Balance Sheet by deducting the grant in arriving at the carrying amount of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Export incentives are recognized on accrual basis in accordance with the applicable schemes formulated, by the Government of India and where there is reasonable assurance that the enterprise will comply with the conditions attached to them.

g. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes

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items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws)

that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

h. Property, plant and equipment (PPE)

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at March 31, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on April 1, 2016.

Freehold land is carried at historical cost and is not depreciated. Capital work-in-progress and all other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate assets are de-recognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

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The Group identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is provided using the written down value method ('WDV') as per the useful lives of the assets estimated by the management with residual value upto 5%, which is equal to the corresponding rates prescribed under Schedule II of the Companies Act, 2013 ('the Act').

Category of assets	Estimated useful life
Buildings	30 years
Plant and machinery	15 years
Electrical equipment's	10 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years
Computers	3 years

Leasehold improvements are capitalised at cost and amortized over their expected useful life or the non-cancellable term of the lease, whichever is less on a straight line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Definite (2.5 years)	WDV	Acquired
Other intangible assets	Definite (10 years)	SLM	Acquired

i. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of

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time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

For arrangements entered into prior to April 1, 2016, the Company had determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as a lessee

A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased asset or, at the present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the consolidated statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs.

The Group's lease asset classes primarily consist of leases for Buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

k. Inventories

Inventories are valued as follows:

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on a weighted average basis. These are valued at lower of cost and net realisable value after considering provision for obsolescence and other anticipated loss, wherever considered necessary.

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Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

I. Provisions and contingent liabilities

i. Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, employee state insurance and pension fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognises

contribution payable to provident fund, pension fund and employee state insurance as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, allowances and bonus etc., are recognised in the consolidated statement of profit and loss in the period in which the employee renders the related service.

Gratuity liability is a defined benefit obligation which is funded through policy taken from Life Insurance Corporation of India and liability (net of fair value of investment in LIC) is provided for on the basis of actuarial valuation on projected unit credit method made at the end of each balance sheet date. Every employee who has completed 4 years 240 days or more of the service gets a gratuity on departure at 15 days' salary (last drawn salary) of each completed year of service. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Group presents the leave as a current liability in the Consolidated Balance Sheet, to the extent

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it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- a. The date of the plan amendment or curtailment; and
- b. The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- b. Net interest expense or income.

n. Share- based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the service/performance conditions are fulfilled in employee benefits expense. The cumulative

expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Consolidated Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (except in anti-dilution cases).

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o. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the consolidated statement of profit and loss. For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the consolidated statement of profit and loss.

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition

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and the consideration received is recognised in consolidated statement of profit or loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

i. Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher

of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

ii. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Derivative financial instruments

The Group uses derivative financial instruments such as foreign exchange forward put/call option to mitigate the risk of changes in exchange rates on foreign currency exposures.

(a) Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the consolidated statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the consolidated statement of profit and loss.

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(b) Cash flow hedge accounting

The Group designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the Consolidated Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the net profit in the Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the Consolidated Statement of Profit and Loss.

q. Impairment of non-financial assets

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE, investment property, intangible assets and investments in subsidiary to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

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r. Cash and Cash equivalent

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and

short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

The Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

2.4 The entities consolidated in the consolidated financial statements are listed below:

2.4(A) - Indian Subsidiaries

Particulars		Particulars										Total of All subsidiaries	
		Gokaldas Exports Limited	Gokaldas Exports Achtarpara Private Limited	Sri Susomyuta Knits Private Limited	Matrix Design & Industries Private Limited	SNS Clothing Private Limited	Al Colour Garments Private Limited	Vignesh Apparel Private Limited	Total of Indian subsidiaries	Total of Foreign subsidiaries [Refer 2.4(B)]			
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Country of incorporation	India	India	India	India	India	India	India	India	India	India	India	India	India
Relationship as at the year end	Holding Company	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Percentage of effective ownership interest held (directly and indirectly)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Percentage of voting rights held	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net assets i.e. total assets minus total liabilities													
- As % of consolidated net assets	103.09%	103.89%	-1.30%	-0.83%	0.00%	-0.00%	-0.71%	-2.82%	0.56%	1.07%	0.18%	0.29%	0.05%
Consolidation adjustments/ eliminations (A)	2,14,492.53	1,34,156.77	(2,708.24)	(1,072.50)	(10.38)	(0.50)	(1,493.39)	(3,688.89)	1,168.50	1,383.79	367.40	368.25	94.78
Consolidation adjustments/ eliminations (B)													
Total (A+B)	2,14,492.53	1,34,156.77	(2,708.24)	(1,072.50)	(10.38)	(0.50)	(1,493.39)	(3,688.89)	1,168.50	1,383.79	367.40	368.25	94.78
Share in profit and loss													
- As % of profit and loss	120.68%	125.34%	-10.40%	-8.15%	-0.07%	0.00%	14.56%	1.03%	-1.38%	-0.60%	-0.01%	0.00%	-0.01%
- % in (B)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Consolidation adjustments/ eliminations (C)													
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Share in other Comprehensive income													
- As % of profit and loss	-13.42%	164.99%	1.44%	0.42%	0.05%	-0.88%	-1.54%	-7.42%	0.44%	0.11%	0.00%	0.00%	-123.02%
- % in (E)	(997.52)	1,875.97	12.65	4.73	0.51	(0.99)	(101.47)	(84.32)	3.91	124	-	-	-
Consolidation adjustments/ eliminations (F)													
Total (E-F)	(997.52)	1,875.97	12.65	4.73	0.51	(0.99)	(101.47)	(84.32)	3.91	124	-	-	-
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
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Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(219.19)	(791.0)	(0.85)	(0.68)	(0.92)	(0.71)
Total (C-D)	19,32.40	16,415.90	(1,648.39)	(1,068.05)	(0.50)	(0.39)	(2,307.68)	(21					

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in Lakhs, except stated otherwise

2.4(A) - Indian Subsidiaries (Contd.)

Particulars	Gokaldas Exports Limited	Gokaldasexports Achampura Private Limited	Sri Susamanya Knits Private Limited	Matrix Design & Industries Private Limited	SNS Clothing Private Limited	All Colour Garments Private Limited	Vignesh Apparels Private Limited	Total of Indian subsidiaries	Total of Foreign subsidiaries [Refer 2.4(B)]	Total of All subsidiaries
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
Share in total comprehensive income										
- As a % of total comprehensive income	108.37%	128.51%	-9.78%	-7.47%	-0.06%	-0.07%	13.18%	0.36%	-1.29%	-0.55%
₹ in Lakhs (G)	18,134.88	18,291.87	(1,635.74)	(1,063.32)	(9.88)	(10.49)	2,206.21	5.09	(215.28)	(77.86)
Consolidation adjustments/ eliminations (H)								(0.85)	(0.92)	(0.92)
Total (G+H)	16,733.62	14,234.23								

The figures have been considered from the respective standalone financial statements and the consolidated figure has been arrived after consolidation adjustments/eliminations.

Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

The financial statements of all the subsidiaries have been drawn upto the same reporting date as of the Company.

2.4 The entities consolidated in the consolidated financial statements are listed below:

2.4(B) - Foreign Subsidiaries

Particulars	Ashton Mombasa Apparel EPZ Limited	Ashton Apparel Limited	Ambros S.A (operating under the name of Atraco Industrial Enterprise, United Arab Emirates)	Atraco Logistics LLC	Gokaldas Exports FZCO	Nava Apparel LLC FZ	Gokaldas Exports Corporation	Total Foreign subsidiaries
Country of incorporation	Kenya	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Relationship as at the year end	Stepdown subsidiary	Stepdown subsidiary	Stepdown subsidiary	United Arab Emirates	United Arab Emirates	United Arab Emirates	United Arab Emirates	United States of America
Percentage of effective ownership interest held (directly and indirectly)	100%	-	100%	-	100%	-	100%	Subsidiary
Percentage of voting rights held	100%	-	100%	-	100%	-	100%	Subsidiary
Net assets i.e. total assets minus total liabilities								
- As a % of consolidated net assets	-0.68%	0.69%	-0.30%	-0.08%	946%	1086%	0.00%	0.08%
- ₹ in Lakhs (A)	(1,409.86)	890.40	(617.39)	(103.40)	19,685.50	14,022.08	(6.59)	105.76
Share in profit and loss								
- As a % of profit and loss	-30.24%	-9.59%	-7.12%	-0.58%	35.50%	11.28%	-0.71%	-0.32%
- ₹ in Lakhs (C)	(4,794.79)	(1,256.64)	(76.48)	5,628.31	1,477.51	(113.27)	(42.00)	(2,298.62)
Share in other Comprehensive income								
- As a % of profit and loss	283.62%	-43.79%	50.93%	-8.82%	3.99%	-0.57%	0.10%	-0.37%
- ₹ in Lakhs (E)	2,494.53	(497.85)	447.92	(100.29)	35.11	(6.43)	0.92	(4.24)
Share in total comprehensive income								
- As a % of total comprehensive income	-13.75%	-12.33%	-4.07%	-1.24%	33.84%	10.33%	-0.67%	-0.32%
- ₹ in Lakhs (G)	(2,300.26)	(1,754.49)	(680.85)	(176.77)	5,663.42	1,471.08	(112.35)	(46.24)

The figures have been considered from the respective standalone financial statements and the consolidated figure has been arrived after consolidation adjustments/eliminations.

Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

The financial statements of all the subsidiaries have been drawn upto the same reporting date as of the Company.

Notes to the Consolidated Financial Statements

for the year ended **March 31, 2025**

All amounts are in Indian Rupees in lakhs, except stated otherwise

3. (a) PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars	Land	Buildings	Leasehold improvements	Plant and machinery	Electrical equipments	Office equipments	Furniture and fixtures	Computers	Vehicles	Total	Capital work-in-progress	Total
Gross carrying value												
As at April 1, 2023	1,721.78	917.12	3,148.71	19,500.44	667.79	972.63	935.82	828.78	205.01	28,898.08	10,786.62	10,786.62
Additions	1,117.73	7,150.64	1,308.55	17,226.83	427.93	2,164.73	2,615.57	425.97	1,452.62	33,890.57	6,465.83	6,465.83
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	(4,453.85)	(4,453.85)
Disposals	-	-	(2,004.16)	-	(142.91)	-	(253.02)	(300.32)	(2,700.41)	-	-	-
As at March 31, 2024	2,839.51	8,067.76	4,457.26	34,723.11	1,095.72	2,994.45	3,551.39	1,001.73	1,357.31	60,088.24	12,798.60	12,798.60
Additions	-	5,295.14	913.49	20,158.14	575.77	436.70	888.31	356.79	197.80	28,822.14	1,703.95	1,703.95
Capitalised during the year	-	-	-	597	-	-	-	-	-	5.97	(12,798.60)	(12,798.60)
Disposals	-	(1.90)	-	(750.37)	-	(1.99)	(1.71)	-	(10.23)	(766.20)	-	-
Translation difference	269.11	241.37	104.75	702.79	-	40.37	453.23	30.57	10.57	1,862.76	-	-
As at March 31, 2025	3,108.62	13,602.37	5,475.50	54,839.64	1,671.49	3,469.53	4,891.22	1,389.09	1,555.45	90,002.91	1,703.95	1,703.95
Depreciation												
As at April 1, 2023	272.89	1,906.34	8,038.27	307.21	666.02	393.47	639.06	63.11	12,286.37	-	-	-
Charge for the year	-	152.37	648.02	3,267.71	169.64	187.66	268.51	182.70	59.82	4,936.43	-	-
Addition on acquisition	-	3,325.93	41.12	1,390.51	-	1,784.91	31.37	12.24	1,101.12	7,687.20	-	-
Disposals	-	-	-	(1,937.82)	-	(141.76)	-	(253.02)	(105.48)	(2,438.08)	-	-
As at March 31, 2024	-	3,751.19	2,595.48	10,758.67	476.85	2,496.83	693.35	580.98	1,118.57	22,471.92	-	-
Charge for the year	0.74	163.69	836.35	4,053.69	132.47	225.25	471.08	275.64	74.42	6,233.33	-	-
Addition on acquisition	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(267.36)	-	(0.01)	-	-	(5.16)	(272.53)	-	-
Translation difference	-	89.33	(15.91)	(502.44)	-	41.34	(3.74)	(3.91)	7.73	(387.60)	-	-
As at March 31, 2025	0.74	4,004.21	3,415.92	14,042.56	609.32	2,763.41	1,160.69	852.71	1,195.56	28,045.12	-	-
Net book value												
As at March 31, 2025	3,107.88	9,598.16	2,059.58	40,797.08	1,062.17	706.12	3,730.53	536.38	359.89	61,957.79	1,703.95	1,703.95
As at March 31, 2024	2,839.51	4,316.57	1,861.78	23,964.44	618.87	497.62	2,858.04	420.75	238.74	37,616.32	12,798.60	12,798.60

Notes:

1. Refer note 15 and 31 for information on property, plant and equipment pledged as security by the Group.

2. As at March 31, 2025, the Company is in possession of immovable property comprising land located at Piluru, Andhra Pradesh, with a gross carrying value of ₹ 37.01 lakhs. The title deed for this land is not held in the name of the Company, as the registration is pending due to fulfilment of the condition precedent required for the transfer of title from Andhra Pradesh Industrial Infrastructure Corporation Limited. The possession of the land has been with the Company since March 5, 2019.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

3. (a) PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (Contd.)

Notes:

3. Capital Work-in-progress represents assets under construction/installation at various locations and ageing analysis is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress		
Amount in capital work in progress for a period of:		
Less than 1 year	1,703.95	12,798.60
1-2 years	-	-
2-3 years	-	-
Total	1,703.95	12,798.60

4. The Group does not have any project which is temporary suspended.

5. The Group does not have any project whose completion is overdue as compared to its original plan.

3 (B) RIGHT-OF-USE ASSETS

Particulars	Right-of-use assets		
	Land & Building	Vehicles	Total
Right-of-use assets			
As at April 1, 2023	21,762.70	327.53	22,090.23
Additions/modifications	9,908.15	187.04	10,095.19
Disposals	-	-	-
As at March 31, 2024	31,670.85	514.57	32,185.42
Additions/modifications	7,704.09	307.52	8,011.61
Disposals	-	(103.65)	(103.65)
Foreign currency translation reserve	552.99	-	552.99
As at March 31, 2025	39,927.93	718.44	40,646.37
Amortisation			
As at April 1, 2023	10,800.60	37.51	10,838.11
Additions	3,648.14	124.13	3,772.27
Disposals	299.38	-	299.38
As at March 31, 2024	14,748.12	161.64	14,909.76
Additions	5,983.38	170.30	6,153.68
Disposals	-	-	-
Foreign currency translation reserve	33.80	-	33.80
As at March 31, 2025	20,765.30	331.94	21,097.24
Net Book value			
As at March 31, 2025	19,162.63	386.50	19,549.13
As at March 31, 2024	16,922.73	352.93	17,275.66

Refer note no. 36 for detailed disclosures as per IND AS 116 "Leases".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

4. OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Total
Gross carrying value		
As at April 1, 2023	1,002.46	1,002.46
Additions	126.38	126.38
As at March 31, 2024		
Additions	126.88	126.88
As at March 31, 2025	1,255.72	1,255.72
Amortisation and impairment		
As at April 1, 2023	890.51	890.51
Amortisation for the year		
As at March 31, 2024	1,005.94	1,005.94
Amortisation for the year	68.77	68.77
As at March 31, 2025	1,074.71	1,074.71
Net book value		
As at March 31, 2025	181.01	181.01
As at March 31, 2023	122.90	122.90

5. GOODWILL AND INTANGIBLE ASSETS

Particulars	Goodwill	Intangible assets*	Total
Gross carrying value			
As at April 1, 2023	-	-	-
Additions	54,787.46	3,845.41	58,632.87
As at March 31, 2024			
Additions	-	-	-
As at March 31, 2025	54,787.46	3,845.41	58,632.87
Amortisation and impairment			
As at April 1, 2023	-	-	-
Amortisation for the year	-	54.07	54.07
As at March 31, 2024			
Amortisation for the year	-	384.54	384.54
As at March 31, 2025	-	438.61	438.61
Net book value			
As at March 31, 2025	54,787.46	3,406.80	58,194.26
As at March 31, 2024	54,787.46	3,791.34	58,578.80

*Intangible assets include customer relationships

Notes to the Consolidated Financial Statements

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All amounts are in Indian Rupees in lakhs, except stated otherwise

6. (a) NON CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Investments carried at amortised cost		
Unquoted		
Investments in body corporate/others		
Investment in National Savings Certificates and Indira Vikas Patra	0.29	0.29
17,50,000 (March 31, 2024: Nil) optionally convertible debentures of BRFL Textiles Private Limited - Face value per debenture of ₹ 1000 each	17,500.00	-
22,577 (March 31, 2024: 22,577) 0.1% preference shares of Yepme UK Limited - Face value per share of GBP 1 each (refer note 1 below)	626.56	626.56
Less: Provision for diminution in value of investment	(626.56)	(626.56)
Total	17,500.29	0.29
(ii) Equity investments (measured at FVTPL)		
Unquoted		
Investments in body corporate		
25,407 (March 31, 2024: 25,407) equity shares of Clean Max Celest Private Limited - Face value per share of ₹ 10 each	314.74	314.74
Total	314.74	314.74
Total (i+ii)	17,815.03	315.03

Note 1:

Particulars	As at March 31, 2025	As at March 31, 2024
Investments classified as held for sale	626.56	626.56
Less: Provision for diminution in value of investment*	(626.56)	(626.56)
	-	-

* The Company has filed legal proceedings against Yepme UK which is pending before the VI Chief Metropolitan Magistrate (Economic Offences) Court, Bengaluru.

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investments	18,441.59	941.59
Aggregate amount of impairment in value of investments	626.56	626.56

Notes to the Consolidated Financial Statements

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All amounts are in Indian Rupees in lakhs, except stated otherwise

6. (b) CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Units	Units	Amount	Amount
Investments carried at fair value through profit and loss				
Investment in liquid mutual fund units				
Quoted				
Aditya Birla SL Savings Direct - G	8,35,606	3,52,654	3,243.55	1,201.81
Aditya Birla SL Low dur fund	58,878	-	419.02	-
Aditya Birla SL Money Manager Direct G	2,87,957	-	1,058.73	-
Axis Credit risk Direct-G	59,806	1,83,812	846.83	2,411.59
Axis Liquid Fund Direct-G	583	41,632	16.81	1,117.28
Axis Treasury Advantage Direct-G	93,126	-	2,956.96	-
HDFC Money market Direct -G	40,320	59,921	2,305.02	3,175.83
HDFC Low Duration Direct-G	13,93,282	-	853.66	-
HDFC Ultra Short Term Fund	69,85,048	-	1,060.55	-
ICICI Prud Money market direct-G	6,16,819	7,94,455	2,323.36	2,774.47
ICICI Prud Savings Direct -G	2,15,978	-	1,165.46	-
ICICI Prud Ultra Short Term Fund	68,06,262	-	1,998.16	-
Kotak Money market direct-G	73,150	53,946	3,251.83	2,223.92
Kotak Liquid Fund Direct - G	125	19,796	6.55	965.87
Kotak Low Duration Direct-G	40,211	-	1,434.13	-
Nippon India Money Market fund	75,985	45,061	3,132.07	1,721.92
Nippon India Low Duration Direct-G	27,212	-	1,057.29	-
Nippon Ind Ultra Short Fund	23,198	-	1,010.22	-
SBI Savings Direct-G	6,63,718	-	289.41	-
SBI Magnum Ultra short duration Direct-G	19,251	-	1,148.43	-
SBI Magnum Low Duration Direct-G	65,066	-	2,314.87	-
Total			31,892.91	15,592.69
Aggregate carrying amount and market value of mutual fund investments			31,892.91	15,592.69
Aggregate amount of impairment in value of investments			-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

7. FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Unsecured, considered good		
(a) Non-current		
Security and other deposits	4,319.78	3,705.02
Loans to employees	201.20	32.71
Total	(A)	4,520.98
		3,737.73
(b) Current		
Derivative instruments at fair value through OCI		
Cash flow hedges - foreign exchange forward contracts	-	925.95
Derivative instruments at fair value through PL		
Derivative financial asset	2,189.00	-
Other financial assets at amortised cost		
Security and other deposits	101.55	-
Interest accrued on bank deposits	6.72	39.58
Interest accrued on debentures	1,487.11	-
Loans to employees	4718	110.75
Others	131.11	-
Total	(B)	3,962.67
		1,076.28
Total	(A+B)	8,483.65
		4,814.01

Notes:

- No loans or advances are granted to promoters and Key managerial personnel (comprises of directors and executive officers).

8. (a) DEFERRED TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)	3,717.48	4,083.09
Total	3,717.48	4,083.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Movement of deferred tax (assets)/liabilities:

As at March 31, 2025:

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Closing balance
Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting purpose	223.32	(293.94)	-	(70.62)
Impact of expenditure charged to the statement of profit and loss in the current year/earlier years but allowed for tax on payment basis	3,659.75	(77.25)	-	3,582.51
Fair value gain/(loss) on financial instruments at fair value through statement of profit or loss (Net)	(127.17)	(318.37)	-	(445.54)
Mark to market gain/loss on forward contracts	(233.04)	-	384.41	151.37
Impact of lease assets	560.23	(60.47)	-	499.76
Total	4,083.09	(750.03)	384.41	3,717.48

As at March 31, 2024:

Particulars	Opening balance	Recognised in the statement of profit and loss	Recognised in the other comprehensive income	Closing balance
Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting purpose	400.20	(176.88)	-	223.32
Impact of expenditure charged to the statement of profit and loss in the current year/earlier years but allowed for tax on payment basis	2,333.76	1,325.99	-	3,659.75
Fair value gain/(loss) on financial instruments at fair value through statement of profit or loss (Net)	(292.84)	165.67	-	(127.17)
Mark to market gain/loss on forward contracts	357.62	-	(590.66)	(233.04)
Impact of lease assets	265.99	294.24	-	560.23
Total	3,064.73	1,609.02	(590.66)	4,083.09

8. (b) NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of income tax (including tax paid under protest)	268.57	122.39
Total	268.57	122.39

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

9. OTHER ASSETS

(a) Non current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances*	1,127.74	422.90
Prepaid expenses	410.75	378.50
	(A)	1,538.49
Unsecured, considered doubtful		
Advance to suppliers	178.05	178.05
Less: Provision for doubtful advances and receivables	(178.05)	(178.05)
	(B)	-
Total	(A+B)	1,538.49
		801.40

*For value of Contracts in capital account remaining to be executed (refer note no. 36).

(b) Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid expenses	3,619.33	1,719.47
Balances with government authorities	6,807.92	6,042.44
Advance to suppliers	4,373.61	2,780.75
Export incentives receivable	2,503.86	2,308.52
Government incentives receivable	3,421.72	793.17
Total	20,726.44	13,644.35

10. INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (including packing materials and components)	30,121.62	25,983.64
Work-in-progress	27,952.68	26,954.57
Finished goods (readymade garments)	8,095.85	6,180.00
Consumables, stores and spares parts	2,023.93	1,242.02
Total	68,194.08	60,360.23
Included above, goods-in-transit:		
Raw materials (including packing materials and components)	1,060.60	782.42
Finished goods (readymade garments)	339.41	935.38
	1,400.01	1,717.80

- (a) The value of inventories above is stated net of writedown of ₹ 3,063.94 Lakhs as at March 31, 2025 (as at March 31, 2024: ₹ 3,124.12 lakhs).
- (b) Inventories held by the group are subject to hypothecation by bankers towards working capital limits obtained by the group (refer note no. 31).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

11. FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables:		
From related parties	-	-
From others	42,878.56	35,252.49
Total	42,878.56	35,252.49
(A) Breakup of trade receivables		
Secured, considered good		
Unsecured, considered good	42,878.56	35,252.49
Trade receivables which have significant increase in credit risk	336.95	656.97
Trade receivables - credit impaired	-	-
	43,215.51	35,909.46
(B) Allowance for expected credit loss		
Unsecured, considered good		
Trade receivables which have significant increase in credit risk	(336.95)	(656.97)
Trade receivables - credit impaired	-	-
	(336.95)	(656.97)
Total	(A+B)	42,878.56
		35,252.49

Notes:

- i. The Group follows "simplified approach for recognition of impairment loss". The application of simplified approach does not require the Group to track changes in credit risk.
- ii. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
- iii. Trade receivables are non-interest bearing and are on trade terms of 0 to 120 days.
- iv. Realization from trade receivables held by Group are subject to hypothecation by bankers towards working capital limits obtained by the Group (refer note 31).
- v. Movement in the expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	656.97	243.75
Less: Amount collected, hence reversal of allowance for credit impairment	(41.38)	-
Less: Amount written off during the year	(346.45)	-
Add: Allowance for expected credit loss during the year	67.81	413.22
Balance at the end of the year	336.95	656.97

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Aging analysis of trade receivables:

There are no disputed trade receivables as at and for the years ended March 31, 2025 and March 31, 2024.

As at March 31, 2025:

Periods	Considered good	which have significant increase in credit risk	Credit impaired	Total
Not due	28,780.64		-	28,780.64
Less than 6 months	14,085.84		142.11	14,227.95
6 months to 1 year	12.08		53.67	65.75
1 to 2 years	-		12.16	12.16
2 to 3 years	-		13.51	13.51
More than 3 years	-		115.50	115.50
Total	42,878.56	336.95	-	43,215.51

As at March 31, 2024:

Periods	Considered good	which have significant increase in credit risk	Credit impaired	Total
Not due	26,145.69		-	26,145.69
Less than 6 months	9,092.59		140.19	9,232.78
6 months to 1 year	14.21		0.45	14.66
1 to 2 years	-		391.44	391.44
2 to 3 years	-		87.25	87.25
More than 3 years	-		37.64	37.64
Total	35,252.49	656.97	-	35,909.46

12. (a) FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Balance Sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Financial assets - Cash and cash equivalents		
Balances with banks		
On current accounts (refer note 1,2 and 3)	7,382.65	5,407.87
Cash on hand	9.45	16.92
Deposits with original maturity of less than 3 months	9,082.97	-
Total	16,475.07	5,424.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

12. (b) BANK BALANCES (OTHER THAN CASH AND CASH EQUIVALENTS)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
In fixed deposits accounts		
Held as margin money or security against borrowings and other commitments		
With remaining maturity for more than 12 months	-	-
With original maturity of more than 3 months but less than/equal to 12 months	140.51	7,309.14
Total	140.51	7,309.14

Notes:

1. Balances with bank on current accounts does not earn interest.
2. Includes balances in Exchange Earner's Foreign Currency Accounts.
3. Includes earmark balance for unclaimed dividend amounting to ₹ 0.39 lakhs.
4. There are no restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior years.
5. Cash balances with bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of one to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

13. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Authorised share capital		
As at March 31, 2023	6,50,00,000	3,250.00
Increase during the year	2,00,00,000	1,000.00
As at March 31, 2024	8,50,00,000	4,250.00
Increase during the year	-	-
As at March 31, 2025	8,50,00,000	4,250.00

(a) Issued equity capital

Equity shares of ₹ 5 each issued, subscribed and fully paid		
As at April 1, 2023	6,05,77,994	3,028.90
Add: received during the year on account of issue of shares	27,31,366	136.57
Add: received during the year on account of exercise of share options	73,500	3.68
As at March 31, 2024	6,33,82,860	3,169.15
Add: received during the year on account of issue of shares	77,41,935	387.10
Add: received during the year on account of exercise of share options	3,41,666	17.08
As at March 31, 2025	7,14,66,461	3,573.33

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

(b) Terms/rights attached to equity shares

The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The principal rights are as below:

- (i) The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity is entitled to one vote per share.
- (ii) The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend.
- (iii) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025	As at March 31, 2024
Clear Wealth Consultancy Services LLP:		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	64,55,957	64,55,957
% holding in the class	9.03%	10.19%
Nippon Life India Trustee Ltd		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	53,94,102	41,03,779
% holding in the class	7.55%	6.47%
SBI Mutual Funds (refer note 13(c)(i))		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	48,13,350	59,59,930
% holding in the class	6.74%	9.40%
Goldman Sachs Funds - Goldman Sachs India Equity		
Number of shares (Equity shares of ₹ 5 each, fully paid up)	41,40,860	33,12,165
% holding in the class	5.79%	5.23%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Note. 13(c)(i): SBI mutual funds comprises of (for current year):

SBI Magnum Children's Benefit Fund;
SBI Magnum Global Fund;
SBI Resurgent India Opportunities Scheme;
SBI Equity Savings Fund;
SBI Multi Asset Allocation Fund.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

Note 13(c)(i): SBI mutual funds comprises of (for previous year):

SBI Magnum Children's Benefit Fund;
SBI Magnum Midcap Fund;
SBI Resurgent India Opportunities Scheme;
SBI Equity Savings Fund;
SBI Consumption Opportunities Fund;
SBI Conservative Hybrid Fund.

(d) Details on shareholding of promoters

Promoter name	As at March 31, 2025	As at March 31, 2024
Clear Wealth Consultancy Services LLP		
No of shares	64,55,957	64,55,957
% of total shares	9.03%	10.19%
% change during the year	-	-
Gautham Madhavan		
No of shares	2,49,391	2,49,391
% of total shares	0.35%	0.39%
% change during the year	-	-

(e) Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option (ESOP) plan and Restricted Stock Units (RSU) of the Company, please refer note 41.

(f) In the period of five years immediately preceding March 31, 2025

During the five-year period immediately preceding March 31, 2025, the Company did not purchase any equity shares, either through stock exchanges or from any other sources. The Company has only one class of equity shares.

14. OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
(A) Securities premium reserve		
Balance at the beginning of the year	75,687.22	50,959.81
Add: received during the year on account of issue of shares (refer note 56)	58,422.32	24,613.43
Add: received during the year on account of exercise of share options (refer note 41 and note 58)	866.83	-
Add: transfer from share-based payments reserve	788.70	113.98
Balance at the end of the year	1,35,765.07	75,687.22

This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

14. OTHER EQUITY (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(B) General reserve		
Balance at the end of the year	2,192.09	2,192.09
Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.		
The Company can utilize the general reserve for declaring dividends, issuing bonus shares, or for the other purposes permitted under the Companies Act, 2013.		
(C) Capital reserve on amalgamation		
Balance at the end of the year	9,769.12	9,769.12
Capital reserve represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.		
(D) Share-based payments reserve		
Balance at the beginning of the year	4,695.78	2,391.00
Add: addition during the year (refer note 41)	2,507.56	2,418.76
Less: transfer to securities premium reserve	(788.70)	(113.98)
Balance at the end of the year	6,414.64	4,695.78
Share based payment reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in Share based payment reserve are transferred to securities premium upon exercise of stock options by employees. Further, the amounts recorded in Share based payment reserve are transferred to securities premium reserve when stock options lapsed after the vesting period.		
(E) Retained earnings		
Balance at the beginning of the year	33,467.37	21,333.64
Balance as at the acquisition date	-	(398.37)
Profit for the year	15,854.09	13,097.20
Add: Remeasurement of post employment benefits obligations (net of deferred tax)	58.68	41.41
Less: Dividends paid	-	(606.51)
Balance at the end of the year	49,380.14	33,467.37
Retained earnings refer to net earnings not paid out as dividends, but retained by the Group to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.		
(F) Foreign currency translation reserve		
Balance at the beginning of the year	(539.63)	3.88
Add: gain/(loss) for the year	1,961.45	(543.51)
Balance at the end of the year	1,421.82	(539.63)
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		

Notes to the Consolidated Financial Statements

for the year ended **March 31, 2025**

All amounts are in Indian Rupees in lakhs, except stated otherwise

14. OTHER EQUITY (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
(G) Cash flow hedging reserve		
Balance at the beginning of the year	692.90	(1,053.32)
Add: Reclassified to the statement of profit and loss	(1,141.20)	1,746.22
Balance at the end of the year	(448.30)	692.90
When a derivative is designated as a cash flow hedging instrument, the effective portion of the change in fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss when related forecasted transaction (hedged item) affects the profit or loss.		
Total (A+B+C+D+E+F+G)	2,04,494.58	1,25,964.85

15. FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current borrowings		
Term loans from banks (Secured)		
Term loans from bank	30,726.20	28,098.10
Total	30,726.20	28,098.10
(b) Current borrowings		
Loans repayable on demand from banks (Secured)		
Packing credit loan	20,160.50	16,878.38
Working capital demand loan from bank	7,380.43	13,520.00
Bank overdraft	1,371.06	329.00
Current maturities of long-term borrowings	4,694.38	1,714.79
Loans repayable on demand from others (Unsecured)		
Loan from other parties	-	1,415.65
Total	33,606.37	33,857.82
Total (Secured+Unsecured)	33,606.37	33,857.82
Total Financial liabilities - Borrowings	64,332.57	61,955.92
The above amount includes:		
Secured non-current borrowings	30,726.20	28,098.10
Unsecured current borrowings	-	1,415.65
Secured current borrowings	33,606.37	32,442.17
	64,332.57	61,955.92

Also refer note 31 on notes relating to borrowings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

16. LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non current		
Lease liabilities	15,311.41	14,048.41
	15,311.41	14,048.41
(b) Current		
Lease liabilities	4,877.22	4,481.63
	4,877.22	4,481.63
Total (Current + Non-current)	20,188.63	18,530.04

Refer Note 36(l) for maturity profile and other details.

17. PROVISION FOR EMPLOYEE BENEFITS

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Non-current		
Gratuity (refer note 38)	2,020.76	1,500.70
Total	(A)	2,020.76
(b) Current		
Gratuity (refer note 38)	3,664.70	3,190.70
Compensated absences	2,303.43	2,406.57
Total	(B)	5,968.13
		5,597.27

18. FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro and small enterprises; and ¹	2,524.28	792.18
Total outstanding dues of creditors other than micro and small enterprises	21,301.88	17,613.32
Total	23,826.16	18,405.50

Terms and conditions of the above financial liabilities:

- (i) Trade payables are non interest bearing.
- (ii) For explanations on the Group's credit risk management processes, Refer note 42.
- (iii) Trade payables for micro and small enterprises are non interest bearing and are normally settled on 0 days to 45 days credit terms.
- (iv) Trade payables other than micro and small enterprises are non interest bearing and are normally settled on 0 days to 90 days credit terms.

¹The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Group.

There are no disputed trade payables as at and for the years ended March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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Below is the list of undisputed trade payables outstanding for following periods from the due date.

As at March 31, 2025:

Periods	MSME	Others
Not due	2,065.79	11,962.34
Less than 1 year	458.49	9,339.54
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	2,524.28	21,301.88

As at March 31, 2024:

Periods	MSME	Others
Not due	757.70	10,157.88
Less than 1 year	34.48	7,455.44
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	-	-
Total	792.18	17,613.32

19. FINANCIAL LIABILITIES - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities at fair value through FVOCI		
Cash flow hedges - foreign exchange forward contracts	599.08	-
Derivative instruments at fair value through FVTPL		
Derivative financial liability	1,920.00	-
Other financial liabilities at amortised cost		
Interest accrued and not due on loans	2.47	371.09
Payable towards business combination	144.73	16,608.55
Employee related payables	12,320.25	10,521.11
Accrued expenses	5,992.58	7,876.51
Liability for capital assets	1,805.00	1,047.59
Total	22,784.11	36,424.85

20. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	1,930.01	678.64
Deferred government grant	1,806.62	195.98
Statutory liabilities payable*	2,054.72	1,688.99
Total	5,791.35	2,563.61

*Statutory liabilities primarily relate to payables in respect of Employee state insurance, provident fund, professional tax and tax deducted at source.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

21. CURRENT TAX LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax	737.31	-
Total	737.31	-

22. REVENUE FROM OPERATIONS

Particulars	For the year March 31, 2025	For the year March 31, 2024
(a) Sale of finished goods		
Exports	3,13,029.69	1,95,523.19
Domestic	44,775.30	23,751.18
	3,57,804.99	2,19,274.37
(b) Other operating revenues		
Export incentives and others*	19,316.84	13,622.76
Sale of accessories, fabrics, scrap and others	7,479.69	4,264.11
Job work income	1,822.44	727.23
	28,618.97	18,614.10
Total	3,86,423.96	2,37,888.47

* Others represents government grant, which is in the form of import duty savings, have been received upon import of certain property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants as at March 31, 2025 and March 31, 2024.

i. Disaggregation of Revenue from sale of finished goods

The Group has disaggregated revenue into various categories in the following table which is intended to enable users to understand the relationship with revenue segment information provided in note 35.

Primary Geographic Markets (Name of the country)	Sale of finished goods	
	For the year March 31, 2025	For the year March 31, 2024
United States of America	2,59,462.47	1,69,324.67
Belgium	13,988.06	1,137.55
Canada	11,524.37	8,998.60
United Kingdom	8,897.14	3,257.72
Netherlands	4,032.29	5,080.32
China	1,831.15	1,214.29
France	1,543.11	1,545.50
Italy	1,538.32	38.99
Japan	1,457.07	549.42
Hong Kong	968.84	264.36
Mexico	902.92	353.27
Panama	728.58	636.48
United Arab Emirates	594.42	417.58
Germany	515.61	417.47

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

i. Disaggregation of Revenue from sale of finished goods (Contd.)

Primary Geographic Markets (Name of the country)	Sale of finished goods	
	For the year March 31, 2025	For the year March 31, 2024
Croatia	386.65	88.61
Australia	341.62	547.54
Sri Lanka	274.67	34.47
Spain	267.00	287.45
Turkey	206.48	179.33
Other Overseas Countries	3,568.92	1,149.57
India	44,775.30	23,751.18
Total	3,57,804.99	2,19,274.37

Apart from geographic location of customers; the characteristics of Group's revenue are uniform in terms of product type, contract counterparties, timing of transfer of goods, uncertainty of revenue and cashflows etc. Therefore, disaggregation of revenue as per these categories is not applicable.

ii. Performance Obligations

The performance obligation for sale of product is considered as fulfilled according to the terms agreed with the respective customer.

iii. Estimates and assumptions

There are no significant estimates and assumptions.

iv. Contract balances

Particulars	Contract liabilities	
	For the year March 31, 2025	For the year March 31, 2024
Balance at the beginning of the year	678.64	197.81
Less: Amount included in contract liabilities that was recognised as revenue during the period	(678.64)	(197.81)
Add: Cash received in advance of performance and not recognised as revenue during the period	1,930.01	678.64
Balance at the end of the year	1,930.01	678.64

23. OTHER INCOME

Particulars	For the year March 31, 2025	For the year March 31, 2024
Interest income on:		
Bank deposits	68.09	168.86
Security deposits	227.50	185.46
Income tax refunds	81.45	0.37
Debentures (refer note 45)	1,557.19	-
Others	10.17	0.31

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

23. OTHER INCOME (Contd.)

Particulars	For the year March 31, 2025	For the year March 31, 2024
Other non-operating income:		
Net gain on disposal of property, plant and equipment	7.76	41.83
Gain on sale of investments in mutual fund units	1,103.28	2,104.88
Fair value gain on investments in mutual fund units	1,770.25	505.27
Provision no longer required written back	41.38	-
Gain on derivative contracts, net	269.00	-
Miscellaneous income	158.36	3.26
Total	5,294.43	3,010.24

24. COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	For the year March 31, 2025	For the year March 31, 2024
Inventory at the beginning of the year	25,983.64	12,055.92
Inventory on the date of business combination	-	13,411.98
Add: Purchases	1,99,866.76	1,24,801.99
	2,25,850.40	1,50,269.89
Less: inventory at the end of the year	(30,121.62)	(25,983.64)
Total	1,95,728.78	1,24,286.25

25. PURCHASES OF STOCK-IN-TRADE

Particulars	For the year March 31, 2025	For the year March 31, 2024
Purchases of stock-in-trade	214.59	100.44
Total	214.59	100.44

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	For the year March 31, 2025	For the year March 31, 2024
Inventories at the beginning of the year		
Work-in-progress	26,954.57	12,377.82
Finished goods (Readymade garments)	6,180.00	4,271.78
	33,134.57	16,649.60
Inventories at the date of business combination		
Work-in-progress	-	2,658.03
Finished goods (Readymade garments)	-	2,952.52
	-	5,610.55

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All amounts are in Indian Rupees in lakhs, except stated otherwise

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS (Contd.)

Particulars	For the year March 31, 2025	For the year March 31, 2024
Inventories at the end of the year		
Work-in-progress	27,952.68	26,954.57
Finished goods (Readymade garments)	8,095.85	6,180.00
	36,048.53	33,134.57
Total	(2,913.96)	(10,874.42)

27. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year March 31, 2025	For the year March 31, 2024
Salaries and wages	1,04,976.65	64,925.13
Contribution to provident and other funds (refer note 38A)	9,136.89	6,888.77
Share based payment expenses (refer note 41)	2,507.56	2,418.76
Gratuity expense (net) (refer note 38B)	1,955.83	1,506.00
Staff welfare expense	4,074.89	2,020.78
Total	1,22,651.82	77,759.44

28. FINANCE COSTS

Particulars	For the year March 31, 2025	For the year March 31, 2024
Interest charge		
on Indian rupee packing credit loan/Indian rupee loan from bank	4,086.28	1,225.82
on bill discounting and others	298.77	71.48
on lease liabilities	2,155.82	1,342.80
Unwinding of interest on interest free loans	2.39	
Bank charges and other borrowing costs	1,200.15	993.91
Total	7,743.41	3,634.01

29. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year March 31, 2025	For the year March 31, 2024
Depreciation of property, plant and equipment	6,233.33	4,936.43
Amortisation of other intangible assets	453.31	168.74
Amortisation on right-of-use assets	6,153.68	3,772.27
Total	12,840.32	8,877.44

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

30. OTHER EXPENSES

Particulars	For the year March 31, 2025	For the year March 31, 2024
Consumption of stores, spares and other manufacturing expenses	4,228.51	2,756.47
Water, electricity and fuel charges	5,487.35	3,794.84
Clearing, forwarding and freight	6,811.41	2,244.43
Rental charges	1,648.05	1,700.52
Legal and professional fees	3,198.44	3,178.60
Travelling and conveyance	1,867.18	838.19
Rates and taxes	311.44	289.59
Insurance	1,065.86	583.72
Repairs and maintenance		
Plant and machinery	1,054.79	883.67
Buildings	381.87	228.92
Others	2,756.54	1,592.62
Communication costs	272.20	260.38
Payments to auditors [Refer note 30(a)]	149.66	67.78
Director's remuneration and sitting fee to non-executive directors	284.13	49.60
Corporate social responsibility expenditure [Refer note 30(b)]	349.01	235.24
Provision for doubtful debts	66.69	358.95
Miscellaneous expenses	2,450.85	1,470.95
Total	32,383.98	20,534.47

Note 30(a): Payment to auditors (exclusive of GST)

Particulars	For the year March 31, 2025	For the year March 31, 2024
As auditor:		
Audit fees (including fees for audit of consolidated and standalone financial statements and quarterly limited reviews)	127.00	55.00
In other capacity:		
Certificates	10.50	8.75
Reimbursement of expenses	12.16	4.03
Total	149.66	67.78

Note 30(b): Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on the activities specified in Schedule VII of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

The nature of the corporate social responsibility activities undertaken by the Company for the year ended March 31, 2025 and March 31, 2024 includes education and healthcare.

Particulars	For the year March 31, 2025	For the year March 31, 2024
Gross Amount required to be spent as per Section 135 of the Act	349.01	235.24
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	349.01	235.24
Amount approved by the Board to be spent during the year	349.01	235.24

Details related to amount spent/unspent

Particulars	For the year March 31, 2025	For the year March 31, 2024
Contribution to the trust by the Company (A)	349.01	235.24
CSR expenditure directly incurred by the Company (B)	-	-
Total amount incurred by the Company (A+B)	349.01	235.24
Amount of expenditure incurred by the trust	228.34	166.05
Amount remaining unspent by the trust for the year	120.67	69.19
Cumulative amount remaining unspent by the trust at the end of the year	120.67	69.19
Amount deposited in specified fund of schedule VII of the Act within 6 months (₹)	-	-
Nature of activity as part of ongoing CSR project	Healthcare and Education	Healthcare

31. NOTES ON BORROWINGS

(A) Notes on non-current Borrowings

Term loans from bank (Secured)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross amount of term loan taken	39,383.73	33,784.58
Outstanding balance:		
Non current borrowings	30,726.20	28,098.10
Current maturities of long-term borrowings	4,694.38	1,714.79
Total outstanding balance	35,420.58	29,812.89
Applicable Interest rate	8.85% to 9.60%	8.85% to 10.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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Terms of repayment: Term loans from banks is repayable in 1 to 81 equal monthly instalments with a moratorium period of nil to 6 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Number of instalments due as at Balance sheet date (months)	1 to 69	1 to 81
Maturity profile including current maturities:		
Not later than one year	4,694.38	1,714.79
Later than one year but not later than two years	5,632.32	4,355.03
Later than two years but not later than three years	6,782.65	7,141.41
Later than three years but not later than four years	6,926.80	8,070.20
Later than four years but not later than five years	6,832.99	7,827.58
More than five years	4,551.44	703.88
	35,420.58	29,812.89

The above loans are used for the purpose as stated in the loan agreement.

Disclosure about the nature of security: The loan is secured by (i) hypothecation of Plant & Machinery and Equipments and Land & Buildings (ii) stand by letter of credit from holding company (SBLC)

During the year and as on the balance sheet date, neither any of the promoters nor other shareholders nor directors nor any other persons/third parties (not restricted to related parties/KMP's as defined in note 39) have given any personal guarantee or personal security for any non-current borrowings taken by the Group and is outstanding as at balance sheet date.

(B) Notes on current Borrowings:

Particulars	Credit facility		Utilised amount	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Packing credit loan/Import credit line from banks	46,356.00	33,554.00	20,160.50	16,878.38
Bill discounting from banks	7,000.00	12,757.00	-	-
Working capital demand loan from banks	8,838.00	28,214.00	7,380.43	13,520.00
Loan from others	-	-	-	1,415.65
Bank overdraft	7,949.00	2,500.00	1,371.06	329.00

Packing credit loan (Indian rupee and USD)/import credit loan from banks carries interest at upto 6 months Marginal cost of funds based lending rate ('MCLR')/External Bench Mark Lending Rate (EBLR)/ Secured overnight financing rate("SOFR") + 0% to 3.50%, (March 31, 2024: at upto 6 months Marginal cost of funds based lending rate ('MCLR')/External Bench Mark Lending Rate (EBLR)/Secured overnight financing rate("SOFR") 0% to 3.50% and interest is payable monthly.

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Packing credit loan (Indian rupee and USD) is secured by first pari passu charge on current assets of the Company including hypothecation of inventory including stores and spares (including goods in transit/goods awaiting bank negotiation/goods with processors meant for export) and trade receivables and fixed assets of the Company. Working capital facilities outside India are secured by corporate guarantee from holding company and hypothecation of stock and receivables.

Bill discounting from banks carries interest at upto 6 months SOFR and upto 6months ARR +1.25% to 3.25% p.a. for foreign currency bills discounting and @ upto 6 months MCLR/EBLR plus upto 0.75% for Indian Rupee bills discounting (March 31, 2024: interest at upto 6 months SOFR and upto 6months ARR +1.25% to 3.25% p.a. for foreign currency bills discounting and @ upto 6 months MCLR/EBLR plus upto 0.75% for Indian Rupee bills discounting) and interest is payable on transaction basis.

Bill discounting from banks is secured by first pari passu charge on current assets of the Group including hypothecation of inventory including stores and spares (including goods in transit/goods awaiting bank negotiation/goods with processors meant for export) and trade receivables and fixed assets of the Group.

Working Capital loans from banks carries interest ranging from 5.10% to 8.75% (March 31, 2024: 8.30% to 8.75%).

Loan from others is repayable on demand.

Bank overdraft from banks carries interest linked to at one year MCLR plus applicable spreads ranging from 0.75% to 5.15% p.a. (March 31, 2024: at one year MCLR plus applicable spreads ranging from 0.75% to 5.15% p.a.). Interest is payable on monthly basis.

Bank overdraft is secured by pari passu hypothecation of inventory including stores and spares (including goods in transit/goods awaiting bank negotiation/goods with processors meant for export) and trade receivables of the Group and first pari passu charge on current assets of the Group. Bank Overdraft facility outside India are secured by Corporate guarantee from holding Company and hypothecation of stock and receivables.

The Group has provided the factory land to certain banks as collateral for non fund based working capital facility availed by the Company.

The Group has further provided the following as the collateral to the Multiple Banking Arrangement (MBA) lenders towards the borrowings availed by the Company and as mentioned in the aforesaid notes.

- a) Pari passu charge on certain factory building located in Bangalore and Mysore owned by the Group;
- b) Pari passu charge on plant and machinery and certain movable assets of the Group.

During the year, the Company has availed the interest subvention for 6 months i.e. from April 2024 to September 2024 (March 31, 2024: 12 months i.e. from April 2023 to March 2024) under Interest Equalisation Scheme for pre and post shipment rupee export credit of Reserve Bank of India.

Repayment of current borrowings and Interest:

During the year and as on the balance sheet date, the Group has not defaulted in repayment of current borrowings and interest there on.

Loans from related parties:

During the year and as on the balance sheet date, the Group has not taken any borrowings from related parties.

32. INCOME TAX

The Company and its domestic subsidiaries are subject to income tax in India on the basis of their standalone financial statements. These companies can claim tax exemptions/deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. As per the Income Tax Act, 1961, the Companies are liable to pay income tax based on higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT). MAT paid in excess of regular income tax during a year can be carried forward for a period of fifteen years and can be offset against future tax liabilities arising from regular income tax.

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All amounts are in Indian Rupees in lakhs, except stated otherwise

Section 115BAA has newly been inserted in the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019) which provides a domestic company with an irrevocable option to pay tax at a lower rate of 22% (effective rate of 25.168%) for any previous year relevant to the assessment year beginning on or after April 1, 2020. The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions. MAT would be inapplicable to companies opting to apply the lower tax rate.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Income tax expenses in the consolidated statement of profit and loss consist of the following:

Particulars	For the year March 31, 2025	For the year March 31, 2024
(a) Current tax	5,207.97	4,438.45
(b) Adjustment of tax relating to earlier periods	(4.62)	(27.21)
(c) Deferred tax	750.03	(1,609.02)
Total	5,953.38	2,802.22

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Profit/(Loss) after exceptional items and before tax	21,807.47	15,899.42
Applicable normal income tax rate in India	25.168%	25.168%
Computed tax expense	5,488.50	4,001.57
Tax effect of:		
Exempted income	(3,503.03)	(5,092.27)
Expenses disallowed	3,967.91	3,892.92
Total	5,953.38	2,802.22

33. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Notes to the Consolidated Financial Statements

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All amounts are in Indian Rupees in lakhs, except stated otherwise

The following table reflects the data used in the basic and diluted EPS computations:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Face value of equity shares (₹ per share)	5.00	5.00
Profit/(Loss) attributable to equity holders of the Group	15,854.09	13,097.20
Weighted average number of equity shares used for computing earning per share (basic)	7,09,00,988	6,07,80,420
Weighted average number of equity shares used for computing earning per share (diluted)	7,39,24,917	6,38,72,438
EPS - basic (₹)	22.36	21.55
EPS - diluted (₹)	21.45	20.51

34. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include provision for obsolete inventory, impairment of investments, impairment of non current assets, provision for employee benefits and other provisions, fair value measurement of financial assets and liabilities, commitments and contingencies.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at

the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or

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commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c. Right-of-use assets and lease liability

The Group has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

d. Impairment of non-current asset including investments

Determining whether investment are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating units ('CGU'). The value in use calculation is based on DCF model over the estimated useful life of the CGU's. Further, the cash flow projections are based on estimates and assumptions relating to sale price/customer orders on hand, efficiency in operations, etc.

e. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

f. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

In respect of bank guarantees provided by the Group to third parties, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

g. Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 37.

h. Provision for obsolete inventory

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. These write downs are recognised as an expense

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and are included in "Changes in inventories of finished goods and work-in-progress" in the statement of profit and loss.

i. Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

j. Non current assets held for sale

Non current assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. Determination of fair value involves management estimate. Fair value of assets held for sale is determined using valuation technique involving unobservable inputs. Judgement is involved in estimating future cash flow, determining discount rate etc.

k. Employee share based payments

Company's share based payments to employees primarily consist of Employee Stock Option Plans ('ESOPs') and Restricted Stock Units ('RSUs'). The share-based compensation expense is determined based on the Company's estimate of fair value at grant date of the ESOPs/RSUs granted. The Company estimates fair value of ESOPs/RSUs using Black-Scholes-Merton ('BSM') option pricing model. The BSM model is based on various assumptions including expected volatility, expected life, interest rate.

I. Revenue from Export incentives

For measurement of income from the export incentives, significant estimates and judgments are made which include, eligibility of the export transaction for the claim, the timing of processing such claim and its subsequent realization and also the rate notified/to be notified by the government authorities.

35. SEGMENT INFORMATION- DISCLOSURE PURSUANT TO IND AS 108 'OPERATING SEGMENT'

(a) Basis of identifying operating segments:

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Group's Chief Executive Officer to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably.

(b) The Group is engaged in a single business segment of sale of garment and hence no additional disclosures are required.

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(c) Geographic information

The Group mainly operates in two geographical areas of the world, i.e., India and Rest of World, the details of which are as below:

Particulars	Segment revenue*		Non current assets**	
	For the year March 31, 2025	For the year March 31, 2024	As at March 31, 2025	As at March 31, 2024
India	71,552.77	39,869.97	1,23,712.42	1,13,338.43
Rest of world	3,14,871.19	1,98,018.50	19,412.21	13,855.25
Total	3,86,423.96	2,37,888.47	1,43,124.63	1,27,193.68

The revenue information above is based on the locations of the customers and includes other operating revenues.

Revenue from three (March 31, 2024: Three) customer amounted to ₹ 150,172.65 lakhs (March 31, 2024: ₹ 133,619.07 lakhs), arising from sales of readymade garments.

*Total Revenue from operations by geographical area are based on the geographical location of the client.

**Non-current assets excludes non-current financial assets, non-current tax assets and deferred tax assets.

36. COMMITMENTS AND CONTINGENCIES

I. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and nonlease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both. The Group records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate.

The movement in lease liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	18,530.04	11,896.07
Additions	8,429.54	10,281.83
Deletions	-	-
Finance cost accrued	2,155.82	1,342.80
Payment of lease liabilities	(8,926.77)	(4,990.66)
Closing balance	20,188.63	18,530.04

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The break-up of current and non-current lease liabilities is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	4,877.22	4,481.63
Non-current lease liabilities	15,311.41	14,048.41
Total	20,188.63	18,530.04

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	6,096.74	6,419.99
One to five years	15,192.85	12,946.02
More than five years	2,984.80	4,500.01
Total	24,274.39	23,866.02

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases during the year is ₹ 1,648.05 Lakhs (March 31, 2024: ₹ 1,700.52 Lakhs).

II. Contingencies

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Bank Guarantees		
Sanctioned	1,628.57	2,770.00
Outstanding	510.13	380.84
(b) Outstanding letters of credit		
Sanctioned	38,503.88	41,722.00
Outstanding	29,281.44	30,123.41
(c) Litigations		
(i) Matters relating to direct taxes under dispute *	1,894.47	1,894.47
(ii) Matters relating to other taxes under dispute	122.54	122.54

* Certain demands from income tax authorities have been set off against the brought forward business loss and unabsorbed depreciation of previous years and accordingly amount disclosed as contingent liabilities represent the demands after setting off such brought forward loss and depreciation.

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- (i) The aforementioned demand amounts under dispute are as per the demands from various authorities for the respective periods and have not been adjusted to include further interest and penalty leivable, if any, at the time of final outcome of the appeals.
- (ii) The Group is also involved in various other litigations and claims other than as tabulated above, the impact of which is not quantifiable. These cases are pending with various courts/forums and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the Group's management believes that these cases are not tenable/material and accordingly have not made any further adjustments, other than amount already provided in the consolidated financial statements.

III. Capital and other commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,929.97	673.24
Commitments relating to forward contract- hedge of highly probable forecast sales	1,80,936.20	1,61,647.03

IV. Corporate guarantee

The Company has provided corporate guarantee to the banks for the credit limits obtained by the wholly owned subsidiaries namely, "Gokaldas Exports FZCO, United Arab Emirates" and "Nava Apparels L.L.C-FZ, United Arab Emirates" and to step down subsidiary "Amibros S.A., Panama (operating under the name of Atraco Industrial Enterprise, United Arab Emirates)" respectively.

Also refer note 46 on Corporate guarantee to financial institutions on behalf of BRFL Textiles Private Limited.

37. HEDGING ACTIVITIES

Cash flow hedges

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of forecast sales in foreign currency. These forecast transactions are highly probable, and they comprise about 100% of the Group's total expected sales in foreign currency.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The Group is holding the following foreign currency forward contracts to hedge the exposure on its highly probable sales over the next 12 months:

Particulars	Currency	Amount	Average Strike rate
As at March 31, 2025	USD	2,099.39	86.19
As at March 31, 2025	INR	1,80,936.20	
As at March 31, 2024	USD	1,910.00	84.63
As at March 31, 2024	INR	1,61,647.03	

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Details relating to hedging instrument with respect to foreign currency risk arising from sales:

Particulars	As at March 31, 2025	As at March 31, 2024
Nominal amount of hedging instrument	1,80,936.20	1,61,647.03
Carrying amount of cash flow hedges- foreign exchange forward contracts:		
Assets	-	925.95
Liabilities	599.08	-
Line item in balance sheet where hedging instrument is disclosed	Refer Note 19	Refer Note 7
Changes in fair value for calculating hedge ineffectiveness	-	-

Details relating to hedged item with respect to foreign currency risk arising from sales:

Particulars	As at March 31, 2025	As at March 31, 2024
Change in value used for calculating hedge ineffectiveness	-	-
Balance in cash flow hedge reserve		
For continuing hedges	(448.30)	692.90
For hedges no longer applied	-	-
Total balance	(448.30)	692.90

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The cash flow hedges of the expected future sales during the year ended March 31, 2025 and March 31, 2024 were assessed to be highly effective and a net unrealised gain/loss relating to hedging instrument is included in OCI. The amounts retained in OCI at March 31, 2025 are expected to mature and affect the statement of profit and loss during the year ended March 31, 2026 and March 31, 2027.

Details relating to impact of cash flow hedge with respect to foreign currency risk arising from sales in statement of profit and loss for the year ended as on:

Cash flow hedge reserve	As at March 31, 2025	As at March 31, 2024
Opening balance	692.90	(1,053.32)
Movement in OCI:		
Gain/(loss) recognised in OCI during the year	(368.61)	360.43
Less: amount reclassified to consolidated statement of profit and loss as hedged item has affected profit or loss	(772.59)	1,385.79
Less: amount reclassified to consolidated statement of profit and loss for which future cash flows are no longer expected to occur	-	-
Net (gain)/loss recognised in OCI for the year	(1,141.20)	1,746.22
Less: amount recognised in the consolidated statement of profit and loss on account of hedge ineffectiveness	-	-
Closing balance	(448.30)	692.90

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The Group offsets a financial asset and financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

38. EMPLOYEE BENEFITS

A. Defined contribution plans

Group's employees are covered by Provident Fund and Employees State Insurance Scheme/Fund and National Pension Scheme, to which the Company makes a defined contribution measured as a fixed percentage of salary. During the year, amount of ₹ 7,601.60 lakhs (March 31, 2024: ₹ 6,654.92 lakhs) has been charged to the Statement of Profit and Loss towards employer's contribution to these schemes/funds as under:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Employer's contribution towards Provident Fund (PF)	7,293.02	5,630.29
Employer's contribution towards Employees State Insurance (ESI)	1,733.00	1,188.32
Employer's contribution towards Labour welfare fund (LWF)	38.06	19.58
Employer's contribution towards National Pension Scheme (NPS)	72.81	50.58
Total	9,136.89	6,888.77

B. Gratuity and other post-employment benefit plans

The Group has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Payment of Gratuity Act, 1972, every employee who has completed four years and 240 days or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the consolidated statement of profit or loss and the funded status and amounts recognised in the consolidated balance sheet for gratuity benefit.

(a) Net benefit expenses (recognised in the consolidated statement of profit and loss):

Particulars	For the year March 31, 2025	For the year March 31, 2024
Current service cost	1,647.03	1,238.63
Net interest cost on defined benefit obligations/(assets)	308.80	267.37
Net benefit expenses	1,955.83	1,506.00

(b) Remeasurement (gain)/loss recognised in other comprehensive income:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Actuarial (gain)/loss on obligations arising from changes in demographic assumption	(95.49)	-
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	219.88	25.13

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(b) Remeasurement (gain)/loss recognised in other comprehensive income: (Contd.)

Particulars	For the year March 31, 2025	For the year March 31, 2024
Actuarial (gain)/loss on obligations arising from changes in experience adjustments	(184.85)	19.83
Actuarial (gain)/loss on obligations arising from changes in experience adjustments - on acquisition	-	(89.40)
Actuarial (gain)/loss arising during the year	(60.46)	(44.44)
Return on plan assets (greater)/less than discount rate	1.78	3.03
Actuarial (gain)/loss recognised in other comprehensive income	(58.68)	(41.41)

(c) Net defined benefit asset/(liability):

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	6,515.65	5,458.30
Fair value of plan assets	(830.19)	(766.90)
Plan liability/(asset)	5,685.46	4,691.40

(d) Changes in the present value of defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	5,458.30	3,967.07
Acquisition adjustment	-	600.97
Current service cost	1,647.03	1,238.63
Interest cost on the defined benefit obligation	364.15	269.39
Benefits paid	(893.37)	(663.93)
Actuarial (gain)/loss on obligations arising from changes in demographic assumption	(25.90)	-
Actuarial (gain)/loss on obligations arising from changes in financial assumptions	144.57	24.74
Actuarial (gain)/loss on obligations arising from changes in experience adjustments	(179.13)	21.43
Closing defined benefit obligation	6,515.65	5,458.30

(e) Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	766.90	27.60
Acquisition adjustment	-	735.88
Interest income on plan assets	55.35	2.02
Contributions by employer	41.69	661.10
Benefits paid	(30.34)	(661.10)
Return on plan assets (lesser)/greater than discount rate	(3.41)	1.40
Closing fair value of plan assets	830.19	766.90

The Group expects to contribute ₹ 3,664.70 lakhs (March 31, 2024: ₹ 3,190.70 lakhs) towards gratuity fund in next 12 months.

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(f) The following benefit payments (undiscounted) are expected in future years:

Particulars	As at March 31, 2025
March 31, 2026	1,212.93
March 31, 2027	872.74
March 31, 2028	727.17
March 31, 2029	546.39
March 31, 2030	468.64
For March 31, 2031 & above	5,385.12

(g) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Investments with insurer	100%	100%

(h) The principal assumptions used in determining gratuity for the Group's plan is as shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (in %)	6.60% to 6.52%	7.17% to 7.22%
Salary escalation (in %)	5% to 8%	5% to 8%
Employee turnover (in %)	5% to 40%	5% to 40%
Retirement age (yrs)	60	60
Mortality rate	Refer note 4 below	

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.
2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Group's policy for plan asset management.
3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
4. As per Indian Assured Lives Mortality (2012-14) ultimate.
5. Refer note 17 for current and non current classification.

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(i) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate		
Impact of defined benefit obligation due to 1% increase in discount rate	(274.99)	(287.12)
Impact of defined benefit obligation due to 1% decrease in discount rate	302.19	315.83
Salary escalation rate		
Impact of defined benefit obligation due to 1% increase in salary escalation rate	264.65	284.18
Impact of defined benefit obligation due to 1% decrease in salary escalation rate	(246.39)	(262.17)
Attrition rate		
Impact of defined benefit obligation due to 1% increase in attrition rate	(59.90)	(38.59)
Impact of defined benefit obligation due to 1% decrease in attrition rate	61.74	38.44

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

39. RELATED PARTY TRANSACTIONS

a. Names of related parties and description of relationships:

Description of relationship	Name of related parties
(a) Entity which has significant influence on the Company	Clear Wealth Consultancy Services LLP
(b) Entities in which the company or Key management personnel or their relatives have significant influence	(i) Gokaldas Exports Foundation (ii) Gokaldas Exports Employees Gratuity Fund
(c) Key management personnel and their relatives	Mr. Mathew Cyriac (Chairman and Non Executive Director) Mr. Sivaramakrishnan Ganapathi (Vice Chairman and Managing Director) Mr. George Varughese (Independent Director) Mr. Prabhat Kumar Singh (Wholetime Director) Ms. Rama Bijapurkar (Independent Director) Ms. Pavitra Rajaram (Independent Director) (w.e.f April 26, 2023) Mr. Poorana Seenivasan (Executive Director) (upto September 30, 2024) Mr. Shivanandan Ashok Dalvie (Independent Director) (upto July 08, 2024) Mr. Sathyamurthy A (Chief Financial Officer) Mr. Gourish Hegde (Company Secretary)

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b. Transactions with the above related parties are as follows:

Particulars	For the year March 31, 2025	For the year March 31, 2024
i) Stock options exercised during the year (face value + Security premium)		
Stock options exercised by whole-time directors and executive officers	883.91	2.50
	883.91	2.50
ii) Compensation to key management personnel which comprise directors and executive officers:		
Salaries and other short term employee benefits to whole-time directors and executive officers ¹	1,729.21	1,381.06
Share based payment expenses to whole-time directors and executive officers	1,112.21	1,202.95
Commission and sitting fees to non-executive/independent directors	284.13	49.60
	3,125.55	2,633.61
iii) Contributions for corporate social responsibility expenditure		
Gokaldas Exports Foundation	349.01	235.24
	349.01	235.24

c. Summary of outstanding balances with the above related parties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
i) Payable to Key managerial personnel which comprise directors and executive officers:		
Salaries and other short term employee benefits to whole-time directors and executive officers ¹	957.82	756.66
Commission to non-executive/independent directors	239.33	-
	1,197.15	756.66

¹ Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

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40. DISCLOSURES OF DUES/PAYMENTS TO MICRO AND SMALL ENTERPRISES TO THE EXTENT SUCH ENTERPRISES ARE IDENTIFIED BY THE GROUP

Particulars	As at March 31, 2025	As at March 31, 2024
i. The principal amount and the interest due thereon remaining unpaid to any supplier:		
Principal amount *	2,524.28	792.18
Interest amount	-	-
ii. The amount of interest paid by the company under Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv. Interest accrued and remaining unpaid at the end of the year	-	-
v. The amount of further interest remaining due and payable for the earlier years	-	-

* There are no overdue amounts to micro and small enterprises as on March 31, 2025 and March 31, 2024.

41. SHARE- BASED PAYMENTS

The Group's employee benefit plans are as summarised below:

In September 2010, the shareholders of the Company approved Stock Option Plan (ESOP 2010) in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI) for Employees Stock Options Plan. The plan covered all employees of the Group including employees of subsidiaries and directors and provided for the issue of 1,718,800 shares of ₹ 5 each.

Further, the shareholders of the Company by way of special resolution dated August 26, 2018 approved Employee Restricted Stock Unit Plan (RSU 2018) in accordance with the guidelines issued by the SEBI for employees Stock Options Plan. The plan covered all employees of the Company including employees of subsidiaries, directors and provided for the issue of 2,133,040 shares of ₹ 5 each.

Further, the shareholders of the Company by way of special resolution dated April 03, 2022 and February 29, 2024 approved Stock Option Plan (ESOP 2022) in accordance with the guidelines issued by the SEBI for employees Stock Options Plan. The plan covered all the employees of the group including employees of subsidiaries, directors and provided for the issue of 4,500,000 shares of ₹ 5 each.

The fair value of the stock options is estimated at the grant date using a Black-Scholes-Merton ('BSM') option pricing model. The BSM option pricing model incorporates various assumptions including expected volatility, expected life and interest rates. The Group recognises share based compensation cost as expense over the requisite service period.

The contractual term of each option granted is ranging from two to three years. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

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Employee stock option expense is as set out below:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Expense arising from equity-settled share based payment transactions	2,507.56	2,418.76
	2,507.56	2,418.76

Movement during the year for ESOP 2010 Plan:

The activity in the ESOP 2010 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year March 31, 2025		For the year March 31, 2024	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	2,24,000	293.75	20,000	72.55
Granted during the year	-	-	2,04,000	315.44
Exercised during the year	-	-	-	-
Lapsed during the year	(1,50,000)	315.44	-	-
Closing balance	74,000	249.79	2,24,000	293.75
Exercisable as at year end	20,000		20,000	

- (i) The weighted average share price at the date of exercise of the options during the period is not applicable (March 31, 2024: not applicable).
- (ii) The weighted average remaining contractual life for the share options outstanding is 6.27 (March 31, 2024: 8.53 years).
- (iii) The weighted average fair value of options granted during the year was ₹ Nil (March 31, 2024: ₹ 267.80).
- (iv) The range of exercise prices for options outstanding at the end of the year was ₹ 72.55 to ₹ 315.44 (March 31, 2024: ₹ 72.55 to ₹ 315.44).

Movement during the year for RSU 2018 Plan:

The activity in the RSU 2018 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year March 31, 2025		For the year March 31, 2024	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	60,000	5.00	1,33,500	5.00
Granted during the year	-	-	-	-
Exercised during the year	(50,000)	5.00	(73,500)	5.00
Lapsed during the year	-	-	-	-
Closing balance	10,000	5.00	60,000	5.00
Exercisable as at year end	10,000		60,000	

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- (i) The weighted average share price at the date of exercise of the options during the period is ₹ 779.55 (March 31, 2024: ₹ 409.74).
- (ii) The weighted average remaining contractual life for the share options outstanding is 1 year (March 31, 2024: 4.51 years).
- (iii) The weighted average fair value of options granted during the year was ₹ Nil (March 31, 2024: ₹ Nil).
- (iv) The range of exercise prices for options outstanding at the end of the year was ₹ 5 (March 31, 2024: ₹ 5).

Movement during the year for ESOP 2022 Plan:

The activity in the ESOP 2022 Plan for equity-settled share based payment transactions is set out below:

Particulars	For the year March 31, 2025		For the year March 31, 2024	
	Shares arising out of options	Weighted average exercise price (₹)	Shares arising out of options	Weighted average exercise price (₹)
Opening balance	28,25,250	302.20	28,90,500	302.20
Granted during the year	6,30,000	698.46	-	-
Exercised during the year	(2,91,666)	302.20	-	-
Lapsed during the year	(1,99,834)	427.73	(65,250)	302.20
Closing balance	29,63,750	377.97	28,25,250	302.20
Exercisable as at year end	-	-	-	-

- (i) The weighted average share price at the date of exercise of the options during the period is ₹ 834.54 (March 31, 2024: Not applicable).
- (ii) The weighted average remaining contractual life for the share options outstanding is 5.40 years (March 31, 2024: 6 years).
- (iii) The weighted average fair value of options granted during the year was ₹ 404.06 (March 31, 2024: Not applicable).
- (iv) The range of exercise prices for options outstanding at the end of the year was ₹ 302.20 to ₹ 747.32 (March 31, 2024: ₹ 302.20).

The following table list the inputs to the models used for the ESOP 2010 Plan:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Dividend yield (%)	-	-
Expected volatility (%)	-	53.00%
Risk-free interest rate (%)	-	7.00%
Expected life of share options (years)	-	7.00
Weighted average exercise price (₹)	-	315.44
Model used	-	Black-Scholes Merton (BSM) options pricing model

* No options were granted under ESOP 2010 during the year ended March 31, 2025.

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All amounts are in Indian Rupees in lakhs, except stated otherwise

The following table lists the inputs to the models used for the ESOP 2022 plan:

Particulars	For the year March 31, 2025	For the year March 31, 2024
Dividend yield (%)	-	-
Expected volatility (%)	46.61% - 50.78%	-
Risk-free interest rate (%)	6.85% - 6.99%	-
Expected life of share options (years)	7.00	-
Weighted average exercise price (₹)	377.97	-
Model used	Black-Scholes Merton (BSM) options pricing model	-

* No options were granted under ESOP 2022 plan during the year ended March 31, 2024.

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

42. DISCLOSURES ON FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset and financial liability are disclosed in Note 2.2 (b) and Note 2.3 (o) to the consolidated financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities:

As at March 31, 2025

Particulars	Amortised cost	Fair value through OCI	Total
Financial assets			
Investments	49,707.94	-	49,707.94
Trade receivables	42,878.56	-	42,878.56
Cash and cash equivalents	16,475.07	-	16,475.07
Other financial assets	8,483.65	-	8,483.65
Other bank balances (other than cash and cash equivalents)	140.51	-	140.51
Foreign exchange forward contracts	-	-	-
Total assets	1,17,685.73	-	1,17,685.73

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

As at March 31, 2025 (Contd.)

Particulars	Amortised cost	Fair value through OCI	Total
Financial liabilities			
Lease liabilities	20,188.63	-	20,188.63
Borrowings	64,332.57	-	64,332.57
Trade payables	23,826.16	-	23,826.16
Other financial liabilities	22,185.03	-	22,185.03
Foreign exchange forward contracts	-	599.08	599.08
Total liabilities	1,30,532.39	599.08	1,31,131.47

As at March 31, 2024

Particulars	Amortised cost	Fair value through OCI	Total
Financial assets			
Investments	15,907.72	-	15,907.72
Trade receivables	35,252.49	-	35,252.49
Cash and cash equivalents	5,424.79	-	5,424.79
Other financial assets	3,888.06	-	3,888.06
Other bank balances (other than cash and cash equivalents)	7,309.14	-	7,309.14
Foreign exchange forward contracts	-	925.95	925.95
Total assets	67,782.20	925.95	68,708.15
Financial liabilities			
Lease liabilities	18,530.04	-	18,530.04
Borrowings	61,955.92	-	61,955.92
Trade payables	18,405.50	-	18,405.50
Other financial liabilities	36,424.85	-	36,424.85
Foreign exchange forward contracts	-	-	-
Total liabilities	1,35,316.31	-	1,35,316.31

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

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Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	Fair value measurements at reporting date using			
	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Foreign exchange forward contracts	-	-	-	-
Derivative financial asset	-	2,189.00	-	2,189.00
Investment in other companies	-	314.74	-	314.74
Financial liabilities				
Foreign exchange forward contracts	-	599.08	-	599.08
Derivative financial liability	-	-	1,920.00	1,920.00
As at March 31, 2024				
Financial assets				
Foreign exchange forward contracts	-	925.95	-	925.95
Derivative financial asset	-	-	-	-
Investment in other companies	-	314.74	-	314.74
Financial liabilities				
Foreign exchange forward contracts	-	-	-	-
Derivative financial liability	-	-	-	-

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

Fair value of loans (security deposits) approx is equivalent to a carrying amount of ₹ 4,319.78 lakhs as at March 31, 2025 (March 31, 2024: ₹ 3,705.02 lakhs).

(ii) Foreign exchange forward contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the

amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31, 2024.

(v) The valuation of the call option and put option, classified as a derivative financial asset and liability respectively, has been carried out by the management using the Monte Carlo Simulation approach—a statistical technique used to estimate the fair value of the option as at the valuation date. As the valuation involves the use of significant unobservable inputs, the financial liability has been classified under Level 3 of the fair value hierarchy.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

(c) Financial risk management objectives and policies

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- (i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.
- (ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(decrease) in basis points	Effect on profit before tax
As at March 31, 2025	50	321.66
As at March 31, 2024	50	309.78

(ii) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating and financing activities. The Group's exposure to foreign currency changes from investing activities is not material.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

As at March 31, 2025 and March 31, 2024, the Group hedged ₹ 180,936.20 lakhs (USD 2,099.39 lakhs) and ₹ 161,647.03 lakhs (USD 1,910.00 lakhs) respectively of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

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All amounts are in Indian Rupees in lakhs, except stated otherwise

The following table represents foreign currency risk from non derivative financial instruments as at March 31, 2025 and March 31, 2024:

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Assets			
Trade receivables	USD	144.79	223.78
Trade receivables	EUR	-	1.66
Trade receivables	GBP	3.69	7.56
Advance to suppliers	USD	13.18	19.05
Capital advances	USD	0.59	2.65
Capital advances	EUR	0.12	0.40
Liabilities			
Trade payables	USD	17.16	11.46
Liability for capital assets	USD	11.09	5.23
Liability for capital assets	EUR	2.11	2.15
Advances received from customers	USD	1.83	7.35

Note: All figures are in lakhs.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit before tax
As at March 31, 2025		
USD	5%	549.06
As at March 31, 2024		
USD	5%	922.71

The sensitivity analysis has been based on the composition of the Group's financial assets and liabilities at March 31, 2025 and March 31, 2024. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 117,685.73 lakhs and ₹ 68,708.15 lakhs, as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments other than investments in subsidiaries and other financial assets.

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Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Group does not hold collateral as security.

With respect to trade receivables, the Group has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with

approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and government securities, which carry no or low market risk.

The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank borrowings etc. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value:

Particulars	Not due	0-1 year	> 1 year	Total
As at March 31, 2025				
Lease liabilities	-	4,877.22	15,311.41	20,188.63
Borrowings	-	33,606.37	30,726.20	64,332.57
Trade payables	14,028.13	9,798.03	-	23,826.16
Other financial liabilities	-	22,784.11	-	22,784.11
	14,028.13	71,065.73	46,037.61	1,31,131.47
As at March 31, 2024				
Lease liabilities	-	4,481.63	14,048.41	18,530.04
Borrowings	-	33,857.82	28,098.10	61,955.92
Trade payables	10,915.58	7,489.92	-	18,405.50
Other financial liabilities	-	36,424.85	-	36,424.85
	10,915.58	82,254.22	42,146.51	1,35,316.31

Equity Price risk

Equity Price Risk is related to the change in fair value of the investments in equity securities. Group's investments in equity securities, including investments held for sale, are subject to changes in fair value of investments. The carrying value of investments represents the maximum equity risk. The maximum exposure to equity price risk was ₹ 314.74 and ₹ 314.74 as on March 31, 2025 and March 31, 2024 respectively, being the carrying value (net of provisions) of investments in unquoted equity shares. The risk is arising primarily on account of the Group's investment in a foreign associate.

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43. CAPITAL MANAGEMENT

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of securities.

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings including current maturities	64,332.57	61,955.92
Total debts	64,332.57	61,955.92
Capital components		
Equity share capital	3,573.33	3,169.15
Other equity	2,04,494.58	1,25,964.85
Total capital	2,08,067.91	1,29,134.00
Capital and borrowings	2,72,400.48	1,91,089.92
Gearing ratio (%)	23.62%	32.42%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowing for all the periods presented.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

44. BUSINESS COMBINATIONS

(i) Acquisition of business of ATRACO Group

On 28 August 2023, Gokaldas Exports Ltd (the 'Group') entered into a Share Purchase Agreement ("SPA") with the promoters of following companies to acquire 100% equity interest through its wholly owned subsidiary in Dubai, Nava Apparel LLC FZ and Gokaldas Exports FZCO.

- (a) Coral Investments Ltd., Dubai
- (b) Amibros S.A, Panama (operating under the name of Atraco Industrial Enterprise, United Arab Emirates)
- (c) ATRACO Logistics LLC, Dubai

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The Company further entered into the asset purchase agreements dated 28 August 2023 including assumed liabilities only (not all liabilities) through newly incorporated wholly owned subsidiary Ashton Mombasa Apparel EPZ, Kenya.

- (a) Ashton Apparel EPZ, Kenya
- (b) Coast Apparel EPZ, Kenya
- (c) Mombasa Apparel EPZ, Kenya

All above entities together referred to as 'ATRACO Group'.

The acquired ATRACO Group business has been included in the Consolidated financial statements with effect from 3 January 2024, being the date on which the Group acquired control over the business.

The Group considers the Business acquired to be a business under Ind AS 103 - Business Combinations and has hence accounted for the same by applying the acquisition method on accounting.

Under the SPA, there are no other forms of variable consideration/contingent consideration arrangements on the date of acquisition.

The transaction costs of ₹ 761.39 lakhs related to the acquisition have been included in the Consolidated Statement of Profit or Loss for the year ended 31 March 2024.

The Group has done the acquisition for the acquisition of existing capability and estimated synergies from the acquisition.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows:

Particulars	Amount ₹
Cash*	45,798.34
Total fair value of the consideration transferred for purpose of computing goodwill	45,798.34

* Includes deferred consideration of ₹ 2,123.05 lakhs which will be paid in the subsequent period.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Fair value
Fair value of assets acquired:	
Property, plant and equipment	10,568.85
Right-of-use assets	149.91
Customer contracts*	1,783.41
Other non current assets	33.31
Inventories	14,108.46
Trade receivables	16,165.59
Cash and cash equivalents	333.14
Other financial assets	33.31
Total assets acquired (a)	43,175.98
Liabilities assumed:	
Lease liabilities	158.24
Borrowings	12,526.04
Trade payables	5,355.22
Other financial liabilities	24.99
Other current liabilities	291.50
Provision for employee benefits	241.52
Total liabilities assumed (b)	18,597.51
Net identifiable assets acquired (a-b)	24,578.47

* Useful life of this assets has been determined as 10 years.

The fair value of trade receivables amounts to ₹ 16,165.59 lakhs which approximately equal to its carrying value and the contractual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below:

Particulars	Amount ₹
Total fair value of the consideration transferred for purpose of computing goodwill	45,798.34
Less: Fair value of net identifiable assets acquired	24,578.47
Goodwill on acquisition	21,219.87

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All amounts are in Indian Rupees in lakhs, except stated otherwise

Above Goodwill comprises the value of acquired assembled workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

From the date of acquisition, ATRACO group has contributed ₹ 25,558.94 lakhs of revenue and ₹ 102.39 lakhs to the profit before tax from continuing operations to the Group.

Significant unobservable valuation inputs are provided below for valuations of intangibles:

Assumptions	Corporate relationship
Valuation approach	Multi period Excess Earnings Method (MEEM)
Discount rate	7.22%
Attrition rate	20.00% to 40.00%

Fair value of acquired tangible assets approximately equal their carrying value.

(ii) Acquisition of business of Matrix Design & Industries Private Limited

On 1 February 2024, the Group entered into a Share Purchase Agreement ("SPA") with the shareholders of Matrix Design & Industries Private Limited ("MDIPL") to acquire 100% equity interest.

The acquired business has been included in the Group's financial statements with effect from 13 March 2024, being the date on which the Group acquired control over the business.

The Group considers the Business acquired to be a business under Ind AS 103 - Business Combinations and has hence accounted for the same by applying the acquisition method on accounting.

Under the SPA, there are no other forms of variable consideration/contingent consideration arrangements.

The transaction costs of ₹ 435.15 lakhs related to the acquisition have been included in the Consolidated Statement of Profit or Loss for the year ended 31 March 2024.

The Group has done the acquisition for the acquisition of existing capability and estimated synergies from the acquisition.

Consideration transferred:

The total fair value of the consideration transferred is determined as follows.

Particulars	Amount ₹
Cash	7,556.00
Equity Share Capital	24,750.00
Total fair value of the consideration transferred for purpose of computing goodwill	32,306.00

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

Particulars	Fair value
Fair value of assets acquired:	
Property, plant and equipment	3,638.00
Other intangible assets	23.00
Customer contracts*	2,062.00
Capital work in progress	308.00
Other non current assets	123.00
Inventories	4,924.00
Trade receivables	6,371.00
Cash and cash equivalents	122.00
Other financial assets	1,543.00
Other current assets	3.00
Total assets acquired (a)	19,117.00
Liabilities assumed:	
Lease liabilities	
Borrowings	1,504.00
Trade payables	2,648.00
Other current liabilities	15,158.00
Provision for employee benefits	1,068.59
Total liabilities assumed (b)	20,378.59
Net identifiable assets acquired (a-b)	(1,261.59)

* Useful life of this assets has been determined as 10 years.

The fair value of trade receivables amounts to ₹ 6,371.00 lakhs which approximately equal to its carrying value and the contractual amount. None of the trade receivables are credit impaired and it is expected that the full contractual amount can be collected.

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All amounts are in Indian Rupees in lakhs, except stated otherwise

Calculation of goodwill:

The excess of the consideration transferred over the fair value of the net assets acquired is allocated to goodwill as computed below.

Particulars	Amount ₹
Total fair value of the consideration transferred for purpose of computing goodwill	32,306.00
Less: Fair value of net identifiable assets acquired	(1,261.59)
Goodwill on acquisition	33,567.59

Above Goodwill comprises the value of acquired assembled workforce and expected synergies from the acquisition. Goodwill is not deductible for tax purposes.

Significant unobservable valuation inputs are provided below for valuations of intangibles:

Assumptions	Corporate relationship
Valuation approach	Multi period Excess Earnings Method (MEEM)
Discount rate	7.22%
Attrition rate	15.00% to 75.00%

Fair value of acquired tangible assets approximately equal their carrying value.

45. As approved by the Board of Directors in their meeting held on June 19, 2024, Company entered into Investment Agreement and Securities Subscription Agreement with BRFL Textiles Private Limited ("BTPL") for Subscription of Optionally Convertible Debentures (OCDs). Upto the period ended March 31, 2025, the Company has subscribed to multiple tranches aggregating to 17,50,000 OCDs (Face value of ₹ 1,000 each, with a cumulative coupon rate of 20.35% per annum compounded annually) for a consideration of ₹ 17,500 lakhs. Additionally, the terms of the agreements provide certain rights and commitments on the Company towards acquiring securities from existing shareholders of BTPL subject to certain conditions. Accordingly, the Company has recognised the investment of ₹ 17,500 lakhs as on March 31, 2025. The Company has also recognised derivative financial asset and liability against the call and put option as on March 31,

2025 based on the investment agreement entered between the holding company and BTPL.

46. During the year ended March 31, 2025, pursuant to approval of the board of directors of the Company, the Company has provided corporate guarantees to financial institutions on behalf of BTPL amounting to ₹ 275 Crores for securing the loans availed by BTPL.

47. At the meeting held on February 07, 2025, the Board of the Directors of the Company have approved the acquisition of 9,37,69,382 Equity shares and 1,57,89,474 Non-Cumulative Compulsorily Convertible Preference Shares of BTPL, constituting 13.30% shareholding of BTPL on a fully diluted basis, pursuant to the Investment Agreement dated June 19, 2024 entered by the Company with BTPL and the existing shareholders of BTPL. Subsequent to the year end, in April 2025, the Company has completed the acquisition of the aforementioned instruments for an aggregate consideration of ₹ 5,567.10 Lakhs.

48. During the year, the Company has subscribed to one equity share of USD 1,000, fully paid up, of Gokaldas Exports Corporation, USA (a wholly owned subsidiary of Gokaldas Exports Limited).

49. The Company's wholly-owned subsidiary ("Gokaldas Exports Acharpura Private Limited") commissioned a new manufacturing unit in the State of Madhya Pradesh during FY 2021-22. After commencing commercial production, the subsidiary is eligible for certain capital-related government incentives in line with the Government Order. As of March 31, 2025, the subsidiary company has filed the necessary documents/information about the project with the concerned authorities for which approval is awaited. The subsidiary shall recognize the eligible capital-related government incentives upon receipt of necessary approval from the concerned authorities. Accordingly, the Group has not given the effect of the said government incentives in the financial results for the period ending March 31, 2025.

50. The Group is in process of taking necessary steps to comply with the Transfer Pricing requirements relating to the preparation & maintenance of the Transfer Pricing documentation with respect to

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

the specified domestic transactions entered into by the Group during financial year ended March 31, 2025. The Management is of the opinion that the specified domestic transactions are at arm's length and hence the aforesaid legislation will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

51. The Group assessed the fair value less cost of sale of the investment in an associate held for sale. Change in the regulatory environment and the market conditions effecting the associate has adversely affected the fair value of the Group's investment. The Group has written down the carrying value of the asset by recognizing an impairment loss of ₹ 626.56 lakhs as an exceptional charge during the year ended March 31, 2019. The Group continues to make efforts to mitigate the loss by selling such investment in the near future, which could result in a partial or full reversal of the impairment loss. Further to related developments during the year on this matter, including claims filed by the Company for the recovery, the Company has reassessed that it is appropriate to reclassify the Investment from 'Associate' to 'Others'.

52. The Group had filed petition with the Group Law Board for compounding of offence u/s. 297 of the erstwhile Companies Act, 1956 for the transactions entered with CMS Info Systems Private Limited between July 2009 to October 2011 and as at date, the petition is pending with the Company Law Board.

For periods subsequent to October 2011, the Company had filed an application with Central Government, Ministry of Corporate Affairs, seeking its approval u/s. 297(1) of the erstwhile Companies Act, 1956 for entering into contract with CMS Info Systems Private Limited which is pending approval.

53. During the year ended March 31, 2024, the Holding Company has acquired 100% shareholding in Matrix Design and Industries Private Limited ("MDIPL") for a consideration of ₹ 32,306 lakhs settled through a combination of cash consideration of ₹ 7,557 lakhs and preferential allotment of 27,31,366 equity shares of Gokaldas Exports Limited at a price of 906.14 per share. The acquisition resulted in transfer

of control w.e.f. March 13, 2024 and accounted for in accordance with Ind AS 103, Business Combination.

54. For the period/days of the respective covid lockdowns imposed by the government during FY 2020-21, the Group had evaluated the various directions, circulars and orders issued by relevant government authorities regarding payment of wages to employees, accordingly had paid certain ex-gratia amount to eligible employees. Management evaluated further directions, orders issued by relevant government authorities and understand that the matter should be settled based on mutual discussion between relevant stakeholders. Pending conclusion of such matter, management believes that the Group continues to be in compliance with the directives and will reassess this periodically.

55. During the year ended March 31, 2024, the Company had executed certain agreements with Clean Max Enviro Energy Solutions Private limited and Clean Max Celeste Private Limited (SPV), including a share purchase agreement for investment in a renewable Captive Generating Plant. This involved an investment in a Special Purpose Vehicle (SPV), a private limited company through an acquisition of 26% stake through an investment of ₹ 315 lakhs (Indian Rupees Three hundred and fifteen lakhs) by way of an equity share capital contribution in the SPV, the arrangement also involves certain power purchase arrangements, basis the evaluation of the terms of the aforementioned agreements, the Company has assessed and classified this as an investment and is recorded at fair value.

56. On April 23, 2024, the Company had raised money by way of Qualified Institutional Placement ('QIP') and allotted 77,41,935 equity shares of face value ₹ 5/- each to the eligible qualified institutional buyers ('QIB') at a price of ₹ 775/- per share (including a premium of ₹ 770 per share) aggregating to ₹ 60,000 lakhs. This issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018. As per the QIP placement document, the Company has appropriately adjusted the expenses from Securities Premium account. As of March 31, 2025, the Company has utilised 100% of the QIP proceeds towards the purpose for which the funds were

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for the year ended March 31, 2025

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raised as per the QIP placement document. There has been no deviation or variation in the utilisation of these funds from the objects stated at the time of the issue.

57. The Board of Directors of the Company at their meeting held on May 25, 2023 had recommended a final dividend of ₹.1/- (one rupee only) per equity share (i.e. 20% of face value of ₹ 5 per equity share) for the financial year ended March 31, 2023. The dividend recommended by the Board of Directors was approved by the shareholders at the Annual General Meeting of the Company held on September 20, 2023 and was subsequently paid.

58. During the period ended March 31, 2025, employees exercised stock options aggregating to 341,666 equity shares in accordance with the Company's stock option scheme as approved by the Nomination and Remuneration Committee. The Company has allotted 341,666 equity shares of ₹ 5 each, fully paid-up.

59. The Company has provided corporate guarantees to financial institutions on behalf of its wholly owned subsidiaries Gokaldas Exports FZCO and Nava Apparels L.L.C. - FZ amounting to USD 23 million (March 31, 2024: USD 34 million) and USD 7 million (March 31, 2024: USD 7 million) respectively for loans availed by them, towards the acquisition of ATRACO Group entities. Additionally the Company has advanced loans amounting to USD 7 million (₹ 5,821 lakhs) (March 31, 2024: USD 7 million (₹ 5,821 lakhs)) and USD 8 million (₹ 6,652 lakhs) (March 31, 2024: USD 8 million (₹ 6,652 lakhs)) to Gokaldas Exports FZCO and Nava Apparels L.L.C. - FZ respectively for the said purposes.

60. Additional regulatory information required by Schedule III

- a. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks are in agreement with the books of accounts.

- c. The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- d. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- e. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- f. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- g. The Company (ultimate beneficiary) provided loans to its wholly owned subsidiaries 'Gokaldas Exports FZCO' and 'Nava Apparels LLC' (Intermediaries). The terms of these transactions have been documented in writing. On January 03, 2024, the Intermediaries directly invested in other entities identified by the Ultimate Beneficiary for the purpose of acquiring the ATRACO group (refer note 43(i)). There has been no violation or non compliance with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), prevention of Money-Laundering Act, 2022 (15 of 2003), or the Companies Act, 2013 in relation to these transactions.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- h. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- i. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- k. The Holding Company and its subsidiaries, incorporated in India have used an accounting software for maintaining its books of account during the year ended March 31, 2025, which includes a feature of recording an audit trail (edit log). However, the audit trail feature was not enabled throughout the year for certain relevant transactions at the application level. Further, the audit trail feature was not enabled at the database level to log any direct changes made outside the application. Wherever enabled, the audit trail feature has operated during the year for relevant transactions recorded in the accounting software. No instances of tampering with the audit trail feature were noted for the period during which the feature was active.

The Holding Company and its subsidiaries have also used a payroll software operated by a third-party software service provider during the year. The Company does not have an independent auditor's report or assurance from the service organization. As the software is externally managed, the Company does not have direct oversight of certain system features, including the audit trail (edit log) functionality and does not have visibility into whether this feature was enabled and consistently operational for all relevant transactions, or whether any modifications occurred in the audit trail.

Further, the Holding Company and its subsidiaries, incorporated in India have used

a separate inventory software for maintaining inventory records, which does not have a feature of recording an audit trail (edit log), as of the reporting date. Accordingly, the audit trail could not be enabled or preserved or tampered with in respect of this software.

61. UNDISCLOSED INCOME

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year March 31, 2024 and March 31, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

62. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

63. The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020 on November 13, 2020 inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers. The Group will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.

64. The statement of audited consolidated financial statements for the year ended March 31, 2025 have been reviewed by the Audit Committee in their meeting on May 21, 2025 and approved by the Board of Directors in their meeting held on May 21, 2025.

65. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the consolidated financial

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

All amounts are in Indian Rupees in lakhs, except stated otherwise

statements have been rounded off or truncated as deemed appropriate by the management of the Company.

66. Previous year's figures have been regrouped/reclassified, wherever necessary to confirm to the current year's classification.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm registration number: 105047W

Pankaj S Bhauwala

Partner

Membership No.: 233552

For and on behalf of the Board of Directors of

Gokaldas Exports Limited

CIN: L18101KA2004PLC033475

Mathew Cyriac

Chairman

DIN: 01903606

Place: Mumbai

Sivaramakrishnan Ganapathi

Vice Chairman and Managing

Director

DIN: 07954560

Place: Bengaluru

Sathyamurthy A

Chief Financial Officer

Gourish Hegde

Company Secretary

Membership No: A44775

Place: Bengaluru

Date: May 21, 2025

Place: Bengaluru

Date: May 21, 2025

Place: Bengaluru

Date: May 21, 2025

Notice of Annual General Meeting

Notice is hereby given that the Twenty Second (22nd) Annual General Meeting ("AGM") of **Gokaldas Exports Limited** will be held on Tuesday, September 16, 2025 at 4:30 PM. IST, through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company which include Audited standalone and consolidated Balance Sheet as at March 31, 2025, the standalone and consolidated Statement of Profit and Loss including the Statement of other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors' Report thereon and Report of the Board of Directors.
2. To appoint Mr. Prabhat Kumar Singh (holding DIN: 08275987), Whole-Time Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Shifting of Registered office of the Company from the State of Karnataka to the State of Maharashtra and consequent amendment to the Memorandum of Association of the Company**

To consider and if deemed fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 ('Act') read with Rule 30 and 31 of the Companies (Incorporation) Rules, 2014 ('Rules') and other applicable provisions, if any (including any statutory modification(s) or re-enactments thereof, for the time being in force) and subject to the approval of the Central Government through Regional Director - South East Region, Ministry of Corporate Affairs, and such other approvals, permissions and sanctions, as may be required under the provisions of the Act or under any other law for the time being in force or any statutory modification or amendment thereof, the consent of the Members of the Company be and is hereby accorded for shifting the Registered office of the Company from the State of 'Karnataka' to the State of 'Maharashtra' within the Jurisdiction of the Registrar of Companies Mumbai, Maharashtra.

RESOLVED FURTHER THAT pursuant to provisions of Section 13 of the Act and Rules made thereunder, read with the enabling provisions of the Articles of Association and subject to the approval of the Central Government, the consent of the Members of the Company be and is hereby accorded to substitute the existing Clause II of the Memorandum of Association of the Company with the following:

"II. The Registered Office of the Company will be situated in the State of Maharashtra."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to make necessary application, modifications, or revisions as may be stipulated by any authority, while according approval/consent, as may be considered necessary and further authorized to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders for shifting of Registered Office from the concerned authorities and to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

4. **Appointment of M/s Nagendra D Rao & Associates LLP, Company Secretaries as the Secretarial Auditor of the Company for a period of five years**

To consider and if deemed fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with

the rules made thereunder and such other applicable provisions, if any, of the Act and based on the recommendations of the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s Nagendra D Rao & Associates LLP, Company Secretaries (Firm Registration No. AAK-4698), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025 - 26 till Financial Year 2029 - 30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors.

RESOLVED FURTHER THAT The Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By Order of the Board of Directors
Gokaldas Exports Limited

Gourish Hegde
Company Secretary

Place: Bengaluru
Date: August 05, 2025

Registered Office:
No. 25, Second Cross
Third Main, Industrial Suburb
Yeshwantpur, Bengaluru – 560022
Ph: +91 80 68951000
Email: info@gokaldasexports.com
Website: www.gokaldasexports.com

Notes:

1. In compliance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India (hereinafter collectively referred to as "Circulars"), the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 22nd Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 22nd AGM will be the Registered Office of the Company - Gokaldas Exports Limited, No. 25, Second Cross Third Main, Industrial Suburb, Yeshwantpur, Bangalore - 560022.
2. A Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and additional information of the Directors seeking re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed.
3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, representatives of the Institutional/Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to nagendradrao@gmail.com with a copy marked to einward.ris@kfintech.com.
4. The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
5. In line with the MCA Circulars and SEBI Circular, the notice of the AGM along with the Annual Report are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report will also be available on the Company's website www.gokaldasexports.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of the RTA at <https://evoting.kfintech.com>.
6. Since the AGM is being held through VC/OAVM Facility, the route map of the venue of the Meeting is not annexed hereto.
7. The Members may join the AGM in the VC/OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.
8. The Register of Members of the Company will remain closed from Wednesday, September 10, 2025 to Tuesday, September 16, 2025 (both days inclusive).
9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.

10. The Company has availed the services of KFin Technologies Limited, (KFintech), as the authorized agency for conducting of the AGM through VC/OAVM and providing e-voting facility.
11. The e-voting period commences on Friday, September 12, 2025 (9:00 a.m. IST) and ends on Monday, September 15, 2025 (5:00 p.m. IST). The e-voting module will be disabled by KFinTech thereafter. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 09, 2025.
12. Members joining the meeting through VC/ OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
13. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
14. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. September 09, 2025 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
15. The Board of Directors have appointed Mr. Nagendra D. Rao, Practising Company Secretary (Membership No. FCS 5553, COP 7731), Bengaluru as Scrutinizer for the e-voting process. The Scrutinizer shall, after the conclusion of AGM, unblock the votes in the presence of at least two witnesses who are not in employment of the Company and shall within a period of 2 (Two) working days from the conclusion of the AGM, prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it to the Chairman of the meeting.
16. The results of the e-voting will be declared within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.gokaldasexports.com and on the website of KFinTech and shall be communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
17. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. SEBI vide its circular dated January 25, 2022, has mandated that the listed entities shall henceforth issue the securities in dematerialized form only while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, Members who still hold shares in physical form are advised to dematerialize their holdings. Members can contact the RTA for assistance in this regard.
18. SEBI has mandated Members holding shares in physical form to submit PAN, KYC and Nomination details in specified forms. The specified forms are available at the website of the Company at www.gokaldasexports.com. Members may make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of Company's RTA.
19. The Members holding shares in physical mode are requested to lodge/notify communication for change of address, transfer deeds, bank details, ECS details, wherever applicable, mandates (if any), with the RTA. Members holding shares in electronic form are requested to furnish details to their respective DP.
20. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@gokaldasexports.com.
21. **Instructions for remote e-voting**
 - i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is providing facility to

the Members to exercise voting through electronic voting system ("remote e-voting") on the e-voting platform provided by KFin. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.

- ii. Facility to exercise vote through remote e-voting will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
Friday, September 12, 2025	Monday, September 15, 2025

- iii. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- iv. During the above period, Members of the Company holding shares either in physical form or in dematerialised form, as on September 09, 2025 i.e., cut-off date, may cast their vote by remote e-voting.
- v. The process and manner for remote e-voting is as under:
 - a. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December,

2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular") the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin, on the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below.

- b. E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.
- c. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- d. The process and manner of remote e-voting is explained below:
 - i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.
 - ii. Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	<p>1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</p> <ul style="list-style-type: none"> i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. ‘Gokaldas Exports Limited’ or ESP i.e. KFin. v. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period. <p>3. Those not registered under IDeAS:</p> <ul style="list-style-type: none"> i. Visit https://eservices.nsdl.com for registering. ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name i.e Gokaldas Exports Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	<p>viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <p>1. Existing user who have opted for Electronic Access To Securities Information (“Easi/Easiest”) facility:</p> <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. <p>3. Alternatively, by directly accessing the e-voting website of CDSL</p> <ol style="list-style-type: none"> i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘Gokaldas Exports Limited’ or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Type of Member	Login Method
Individual Members login through their demat accounts/website of DPs	<ul style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL/CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against 'Gokaldas Exports Limited' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company/DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9090 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower

case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Gokaldas Exports Limited' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be

treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

GENERAL GUIDELINES FOR MEMBERS:

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to einward.ris@kfintech.com with the subject line "Company Name".
2. In case of any query and/or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of <https://evoting.kfintech.com> or contact KFin at the email ID evoting@kfintech.com or call KFin's toll free No.: 1800 309 4001 for any further clarifications/technical assistance that may be required.

Voting at e-AGM

Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the

e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

Instructions for members for attending the e-AGM

Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

Members may join the meeting using headphones for better sound clarity.

While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from September 12, 2025 (9.00 a.m.) up to September 13, 2025 (5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.

Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

Registration of e-mail ID

Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:

- **Electronic mode** can register their email ID by contacting their respective Depository Participant(s) ("DP").
- **Physical mode** can register their email ID with the Company or KFin. Requests can be emailed to einward.ris@kfintech.com or by registering with the first holder PAN at <https://kprism.kfintech.com/signup>. Existing users can login through KPRISM (<https://kprism.kfintech.com/>). All updation has to be done through ISR Forms as prescribed by SEBI.

By Order of the Board of Directors
Gokaldas Exports Limited

Place: Bengaluru
Date: August 05, 2025

Gourish Hegde
Company Secretary

Registered Office:
No. 25, Second Cross
Third Main, Industrial Suburb
Yeshwantpur, Bengaluru – 560022
Ph:+91 80 68951000
Email: info@gokaldasexports.com
Website: www.gokaldasexports.com

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3:

The Board of Directors of the Company at its meeting held on August 05, 2025, have approved the proposal of shifting of registered office of the Company from the State of Karnataka, Bangalore to the State of Maharashtra, within the Jurisdiction of the Registrar of Companies, Mumbai, Maharashtra and consequential amendments in the Memorandum of Association of the Company, subject to the approval of the Members of the Company and approval of all concerned authorities.

Rationale for shifting:

Presently the registered office of the Company is situated at No. 25, Second Cross, Third Main, Industrial Suburb, Yeshwantpur, Bangalore - 560022, Karnataka. Given that the company operates in multiple states in India, relocating the registered office will facilitate better coordination, streamline operations, and improve overall management and control of the Company's business at the group level.

The shifting of the Registered Office of the Company will not be prejudicial to the interest of any employees, Members, creditors or any stakeholders.

Pursuant to the provisions of Sections 13 read with Rules made thereunder, shifting of the Registered Office from one State to another and related alteration of Clause II of the Memorandum of Association (the "MOA") of the Company requires the approval of members of the Company by means of a Special Resolution and approval of the Central Government (power delegated to the Regional Director). Accordingly, the approval of the Members of Company is being sought by way of a Special resolution. A copy of the Memorandum of Association of the Company duly amended will be available for inspection in accordance with the applicable laws.

The Board of Directors have approved and recommended the aforesaid proposal for approval of members. The Members may note that the company continues to operate from the current corporate office in Bangalore, managing its various units / factories located in the state of Karnataka.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the proposed Resolution.

ITEM NO. 4:

The Board of Directors of the Company at its meeting held on May 21, 2025 has approved the appointment of M/s Nagendra D Rao & Associates LLP (Firm Registration No. AAK-4698), as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of the Members of the Company.

M/s. Nagendra D Rao & Associates LLP, Company Secretaries have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if approved, will be within the limit specified under Section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as secretarial auditors in terms of the provisions of the Section 204 of the Companies Act, 2013 and the Rules made thereunder, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations. Furthermore, M/s Nagendra D Rao & Associates LLP, Company Secretaries have provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Rationale for appointment:

Nagendra D Rao & Associates LLP, Company Secretaries' ("LLP") is an LLP set up in the year 2017 and is registered as a Practicing Company Secretaries Firm with the Institute of Company Secretaries of India and with the Registrar of Companies, Karnataka. The LLP is promoted by seasoned professionals and is managed with the highest degree of professionalism with diversified and extensive experience in related areas. The LLP has enormous knowledge and experience in dealing with the matters relating to Company Law, Securities Law, FEMA, RBI Regulations, Due Diligence, Listing and SEBI Regulations. They have clients across India providing Corporate Law Services, Due Diligence and Secretarial Audit Services.

In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. Nagendra D Rao & Associates LLP, Company Secretaries as Secretarial Auditors of the Company. The proposed remuneration to be paid to M/s Nagendra D Rao & Associates LLP has for secretarial audit services for the financial year ending March 31, 2026, is ₹ 4,00,000/- (Rupees Four lakhs) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, M/s Nagendra D Rao & Associates LLP may provide all kind of professional Services as are allowed by the SEBI (LODR) Regulation, 2015 and guidance issued by the Institute of Company Secretaries of India from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors. The above fee excludes the proposed remuneration to be paid

for the purpose of secretarial audit of subsidiaries, if any.

The Board of Directors shall approve revisions to the remuneration of M/s Nagendra D Rao & Associates LLP for the remaining part of the tenure. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s Nagendra D Rao & Associates LLP.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 4 for the approval of members.

By Order of the Board of Directors
Gokaldas Exports Limited

Gourish Hegde
Company Secretary

Place: Bengaluru
Date: August 05, 2025

Registered Office:
No. 25, Second Cross
Third Main, Industrial Suburb
Yeshwantpur, Bengaluru – 560022
Ph:+91 80 68951000
Email: info@gokaldasexports.com
Website: www.gokaldasexports.com

ADDITIONAL DETAILS AND OTHER INFORMATION AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS:

1. Mr. Prabhat Kumar Singh

Mr. Prabhat comes with four decades of experience in the apparel and textile sector and has a deep understanding of the apparel market. His vast experience includes working with the regulatory bodies for setting up new apparel manufacturing units, formulating recommendations to the Government on import-export policy, arranging joint ventures, and organizing fairs and exhibitions. Over the years, he also has developed extensive contacts with leading overseas buyers.

He has held several leadership positions in the textile industry as well as industry bodies like the Apparel Export Promotion Council (AEPC). Mr. Prabhat has steered the corporate development function of Gokaldas Exports Limited over the last 5 years and played a significant role in interfacing with the industry, and various regulatory authorities, including project implementation under the Government schemes, modernization, technology and infrastructure upgradation for textiles and funding support.

Mr. Prabhat was instrumental in setting up the new apparel manufacturing plant in Madhya Pradesh (Gokaldas Exports Acharpura Private Limited) and Tamil Nadu (Sri Susamya Knits Private Limited). He was extensively involved in driving the project from start to end, essentially constant engagement with the regulatory bodies for obtaining timely approvals helped the company to reach the timely completion. Over the years, his guidance, involvement, and contributions have been praiseworthy.

Mr. Prabhat graduated from Banaras Hindu University and completed his MBA from XLRI, Jamshedpur. He also holds a Diploma in International Marketing from Buckinghamshire College (UK).

Name	Mr. Prabhat Kumar Singh
Age	73 years
DIN	08275987
Date of first appointment on Board, last drawn remuneration and number of Board meetings attended	<p>a. Mr. Prabhat was first appointed on the Board on November 12, 2018.</p> <p>b. During the financial year 2024-25, Mr. Prabhat has received a remuneration amounting to ₹ 88.75 Lakhs.</p> <p>c. He has attended all Six (6) Board meetings held during the financial year 2024-25.</p>
Directorship in other listed entities, Membership of Committees of the Board and listed entities from which he has resigned in the past three years	<p>Directorship in other listed entities: Nil</p> <p>Listed entities from which he has resigned in the past three year: Nil</p>
Shareholding in the Company (including shareholding as a beneficial owner)	37,500 Equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of expertise in specific functional areas	As per the profile
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As per the profile
Key terms and conditions of appointment	As approved by the shareholders at the AGM held on September 19, 2024
Remuneration proposed to be paid	As approved by the shareholders at the AGM held on September 19, 2024



GOKALDAS EXPORTS LIMITED

No. 25, Second Cross, Third Main,
Industrial Suburb, Yeshwantpur
Bangalore - 560 022
Karnataka, India